NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements
(Report dedicated to the Singapore market)

LUXEMBOURG **for the year ended September 30, 2018**

NN investment partners

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Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the local sales offices or main client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the Réviseur d'Entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	**Dirk Buggenhout**, Head of Operations, NN Investment Partners (the "Group")
Directors	**Benoît De Belder,** Head of Investment Risk (until 30/04/2018), NN Investment Partners (the "Group")
	Benoît De Belder, Non-Executive Director (since 01/05/2018)
	Sophie Mosnier, Independent Director
Management Company	**NN Investment Partners Luxembourg S.A.,** 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	**NN Investment Partners Luxembourg S.A.,** 3, rue Jean Piret, L-2350 Luxembourg
	(Sub-) delegated to
	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
	NN Investment Partners North America LLC, 230, Park Avenue, Suite 1800, New York, NY 10169, United States
	Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States
	NNIP Advisors B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
	Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan
	NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore
Depositary	**Brown Brothers Harriman (Luxembourg) S.C.A.,** 80, route d'Esch, L-1470 Luxembourg

Organisation (continued)

Securities Lending Agent	**Goldman Sachs International Bank,** Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom
Hedging Agent	**State Street Bank Europe Limited,** 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Administrative, **Registrar, Transfer and Paying Agent**	**NN Investment Partners Luxembourg S.A.,** 3, rue Jean Piret, L-2350 Luxembourg
	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	**KPMG Luxembourg, Société coopérative,** 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	**NN Investment Partners B.V. (Global Distributor except for the Italian Branch),** 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	**NN Investment Partners Singapore Ltd,** 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	**NN Investment Partners Belgium,** Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	**NN Investment Partners C.R., a.s,** Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	**NN Investment Partners B.V. French Branch,** 52-56, rue de la Victoire, 75009 Paris, France
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Organisation (continued)

Counterparties to over-the-counter financial derivative instruments

Swap counterparties

Bank of America Merrill Lynch,
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Barclays Bank PLC,
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BNP Paribas,
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Citibank N.A.,
Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Crédit Suisse,
1, Cabot Square, Canary Wharf, London E14 4QJ, United Kingdom

Deutsche Bank AG,
Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom

Goldman Sachs International,
Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom

HSBC Bank Plc,
8, Canada Square, London E14 5HQ, United Kingdom

ING Belgium,
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ING Bank N.V.,
ING House, Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands

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Morgan Stanley,
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	UBS AG London Branch, 1, Finsbury Avenue, London EC2M 2PP, United Kingdom
Forward foreign exchange contracts counterparties	**Bank of America Merrill Lynch,** Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB, United Kingdom
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	BNP Paribas, 787, Seventh Avenue, New York, NY 10019, United States
	Citibank N.A., Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
	Deutsche Bank AG, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom
	Goldman Sachs International, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom
	HSBC Bank Plc, 8, Canada Square, London E14 5HQ, United Kingdom
	JPMorgan Chase Bank, 25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom
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Organisation (continued)

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	State Street Global Markets Currency, One Lincoln Street, Boston MA 02111-2900, United States
Options counterparties	**BNP Paribas,** 787, Seventh Avenue, New York, NY 10019, United States
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Management's report

Economic context

In the fourth quarter of 2017, the acceleration of global growth continued and during the past three quarters growth has been hovering a bit above the ceiling of the range seen since 2011. At the same time, the underlying composition of growth is changing. The relative importance of consumer spending has been declining and investment spending has become a bigger driver of growth, which is a positive development because of the favourable implications for productivity growth. Consumer spending growth is not likely to slow down substantially, however. Labour markets are strong, consumer confidence is high and consumer balance sheets in the developed world look healthy. We are optimistic that the current global growth momentum will be maintained until well into 2019. In the near term, the risks could even be tilted somewhat to the upside. These risks reside in a larger-than-expected United States ("US") private sector spending response to the combination of fiscal easing as a result of the tax plan passed by Congress at the end of 2017, deregulation in some sectors and high levels of business and consumer confidence. Upward surprises in Eurozone confidence data suggest that underlying growth momentum in the euro region is more robust than previously thought. Driving this momentum is the strong feedback loop between income and spending growth, underpinned by easy financial conditions and credit supply. This momentum has a lot further to run due to pent-up demand. Supply-side constraints are not likely to put a brake on this momentum anytime soon. In Japan, Prime Minister Shinzo Abe's victory in the October snap elections means that the government can continue to pursue constitutional reform. On the economic policy front, the continuation of "Abenomics" seems assured for the next four years. The policy mix remains extremely favourable to a continuation of the "high-pressure economy", where strong demand is eliciting a positive supply-side response. Growth momentum in Emerging Markets ("EM") remains strong, driven by global trade growth and a broad-based pickup in EM credit growth. Nevertheless, the positive growth momentum may soften in the coming months because of the steady increase in Federal Reserve ("Fed") rate expectations since September and the resulting impact on EM financial conditions.

Global growth showed signs of peaking in the first quarter of 2018 after accelerating for more than a year, but remained at a robust level. The economic surprise indicator for Developed Markets ("DM") has turned downwards, primarily driven by Europe. Industrial production has shown a mild deceleration, retail sales have begun to feel the impact of rising oil prices and the global capital expenditure ("capex") cycle is showing signs of reaching its peak. Following the passage in December of a tax bill that included a big reduction in the corporate tax rate, the US Congress agreed in February on a spending bill that could boost spending by 300 billion USD over the next two years. We raised our US growth forecasts in February on the back of the expected increase in US government spending. We also raised our Eurozone growth forecasts somewhat in response to strong survey and real data. There was a moderate decline in some survey indicators in February, as would be expected once activity levels off at a sturdy pace. More fundamentally the region is benefitting from the confluence of an upturn in three types of investment cycle: inventories, capex and construction. This should keep growth pretty strong in the near term. Wage increases agreed in mid-March among some of Japan's biggest companies added to doubts that the Bank of Japan ("BoJ") will be able to hit its 2.00% inflation target. Meanwhile the Japanese government has begun laying the groundwork for increased spending next year to offset the impact of a planned nationwide sales tax hike and to prevent growth from slowing. In EM, the key trend of the past few quarters continued: domestic demand indicators strengthen while export-related indicators soften or no longer strengthen. At the basis of this stands the steady recovery of EM credit growth ex-China to currently 10.00%. The Chinese economic picture remained rather good, with limited risk of a substantial growth slowdown in the short term and financial-system risk continuing to decline.

The month of April featured ongoing trade disputes between the US and China, and geopolitical tensions while May was dominated by a flare-up of political risk in the Eurozone. The resulting weakness of the euro had a big impact on the performance of the different asset classes. Equities, real estate and commodities all benefitted from this. Also Bund yields came under pressure following weaker Purchasing Managers Index ("PMI") data in the Eurozone and a flight to safety caused by the Italian political swings. The only asset class that lagged was fixed income spreads. Especially the riskier categories high yield and Emerging Markets Debt ("EMD") came further under pressure. While the political developments in Italy remain a source of uncertainty, the appointment of a less "euro-sceptic" finance minister, Giovanni Tria, combined with recent statements by leaders of the new coalition that a euro exit was never part of the program, could point to a less confrontational tone when the budget debate begins with Brussels. However, we note that the Five Star Movement ("M5s")/Northern League ("LN") program is still far from being compliant with European Union ("EU") budget rules and Brussels has in the past shown only limited flexibility on that front.

Management's report (continued)

The risk of a widespread global downturn appears to have receded since the first quarter, although we still cannot exclude it completely. With most of the first quarter GDP ("Gross domestic product") reports in, it turns out that the slowdown in the first quarter was concentrated in the goods sector. The resilience of the non-goods sector was mirrored in the services PMI and the strong uptrend in service sector new orders suggests the potential for some future strengthening here. This is good news because the non-goods sector is actually 80.00% of the global economy. As far as the DM consumer is concerned it stands to reason that the slowdown is the result of payback from a strong fourth quarter, higher oil prices and idiosyncratic factors such as weather and strike distortions. The weakness of consumption was pretty evident in GDP reports in the US, Europe and Japan but the good news is that the higher-frequency data suggest a rebound in the second quarter may be in the offing.

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Commodities were the weakest asset class despite the oil price stabilising after the Organization of the Petroleum Exporting Countries ("OPEC") meeting. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk aversion in the second half of the month. This also helped the performance of real estate, which in the meantime sits in pole position year to date. Fixed income spreads continue to struggle with EM debt especially weak.

Eurozone politics pose another threat to the investment environment. Developments in Italy, where a populist government is in charge, need close monitoring. Their stance on Eurozone budget requirements is key. If the Italian government opts for the confrontational approach, we are in for a spike in volatility and a sharp underperformance of Italian assets, as witnessed by the market gyrations at the end of May. A more conciliatory stance would reinstall calm. September 20, when the new Italian government presents its new budget, will be a crucial date.

Emerging Markets have been coping with a number of headwinds since the middle of the second quarter, and these are showing no signs of fading. Fed expectations keep rising after the somewhat hawkish FOMC ("Federal Open Market Committee") decision at the June meeting. Secondly, the oil price has stabilised, but a further rise would increase pressure on oil importers and impact inflation expectations and government budgets. The strengthening US dollar also remains a headwind for EM. These three elements are not new, but they come on top of the increasing trade war fears and political uncertainty in several countries and they may start to dent economic data and earnings expectations for EM. The initial signs of this happening are appearing in the form of a sharp decline in EM economic surprises.

The global economy was still very much in a consolidation phase during the third quarter of 2018. While no longer accelerating at the pace of recent years, growth remained at a healthy level. Business and consumer confidence remained strong, and consumer spending growth accelerated.

One of the potential cross-currents for the global economy was the regional divergence in growth rates, following the synchronized upswing in 2016 and 2017, when we saw broad-based recovery in profits and business confidence and EM imbalances mostly digested. The US economy was feeling a one-off "sugar high" from the Trump tax cuts that took effect this year, while growth in the Eurozone and Japan encountered a soft patch. For EM, the dollar's appreciation and risks to international trade created a headwind for flows, which resulted in a modest tightening of financial conditions and credit supply.

In the first three quarters of 2018, the US had already imposed three rounds of tariffs on a total of 250 billion USD worth of Chinese products. The first two rounds placed 25.00% tariffs on 50 billion USD worth of imports from China, and were answered by Chinese tariffs on US goods. The US escalated the conflict in September with another set of tariffs on Chinese goods worth 200 billion USD. China initially retaliated, but in a modest way, by levying import duties on "only" 60 billion USD of US imports. China then announced more infrastructure spending and a reduction of import tariffs for other trading partners.

The US economy continued to grow solidly above potential. Growth in the third quarter was supported by a strong feedback loop between income and spending in both the household and corporate sectors. The six-month trend in monthly payroll growth increased from around 175K USD in the beginning of the year to around 220K USD in July. On top of this US corporates maintained their appetite for capex spending. Investment intentions in various regional and national surveys held up at historically high levels. Despite some volatility, the uptrend in core capital goods orders and shipments remained fairly solid.

Management's report (continued)

Monetary policy

In November 2017, President Donald Trump announced the nomination of Jerome Powell to succeed Janet Yellen as the next chair of the Fed. A Fed governor who has voted in favour of every Fed policy decision since 2012, Powell is unlikely to break with the current policy-setting. The Fed announced, as expected, a quarter percentage-point rate increase in December. The European Central Bank ("ECB") announced in October the tapering of its asset purchase program from 60 billion EUR per month to 30 billion EUR from January to September 2018. The program remained open-ended. At the December meeting, President Mario Draghi expressed increased confidence that inflation will return towards the target in the medium term because of a strong cyclical momentum and a significant reduction of slack. This gradually building confidence in the inflation outlook will be the main signal the ECB will use to communicate the likelihood that net asset purchases will be brought back to zero by the end of 2018. The BoJ did not make any policy changes during the fourth quarter. Prime Minister Abe's electoral victory in October makes it likely that Haruhiko Kuroda will be reappointed as BoJ Governor, and that the bank's accommodative yield curve control policy will be around for the next few years. In the week following the Fed's December rate hike, four central banks in EM moved rates. China increased the rates it charges in open-market operations and on its medium-term lending facility with 5 basis points. Russia cut its policy rate by 50 basis points in response to more orthodox currency and rate management and benign inflation. Turkey hiked rates by 50 basis points, as the Turkish economy is clearly overheating. Mexico hiked by 25 basis points, as inflation had started to move higher again.

Inflation remained subdued in the first quarter of 2018, allowing the big three central banks – the US Fed, the ECB and the BoJ – to maintain a gradual approach to their withdrawal from the exceptional monetary policies of the post-crisis decade. At its March meeting, the US Fed raised rates by 25 basis points to a target band of 1.50-1.75%. The press statement suggested the central bank's assessment of the economic outlook remains upbeat. Growth forecasts were revised upwards, while also the 2020 inflation forecast was raised to 2.10% from 2.00%. This small but significant change means the Fed is now projecting inflation a bit above target, strengthening the case for more rate hikes. The ECB, which reduced its monthly asset purchases in January from 60 billion EUR to 30 billion EUR, is expected to apply a "soft taper" towards zero between September and December and implement a first rate hike around the middle of 2019. The risks are tilted towards hiking at a later date if progress on the inflation front disappoints. In this respect, the ECB is openly toying with the idea that the strong rate of expansion may well push supply side growth onto a permanently higher path. If this happens it will serve to mitigate the inflationary consequences of strong demand growth. The BoJ is expected to remain on hold in 2018 and implement a first hike in the 10-year bond yield target in the first half of 2019. The risk is tilted towards a later hike, which could happen if the yen's recent appreciation leaves a more lasting negative effect on business confidence. Such a development could mitigate the extent to which core wage growth and core inflation increase. Inflation in EM remains more stable than it has been in decades, despite the clear acceleration in growth in the past two years. This helps EM central banks to keep their easy monetary policy stance. In the first quarter, Russia, Brazil and South Africa cut their policy rate. There are currently more EM central banks that are cutting policy rates than banks which are increasing rates.

The renewed dollar appreciation in April and May is most likely explained by a switch in relative growth momentum in favour of the US combined with a continued rise in US Treasury yields as the Fed has become more confident it can continue on its path of hiking once per quarter.

This trend is very much related to increased monetary policy divergence and the potential for further rises in the oil price to make this cross-current stronger. One of the big drivers behind the US taking the lead in relative growth momentum again is the large upside surprise in its fiscal policy stance, which could double the fiscal deficit from 2.50% of GDP to a little over 5.00%. Before the fiscal sugar-high shock, the US economy seemed to be at a glide path towards potential growth and an unemployment rate that was only somewhat below the Fed's central estimate of the Non-Accelerating Inflation Rate of Unemployment ("NAIRU"). Because of the fiscal shock, the risk of substantially overshooting the NAIRU on the downside has increased substantially. It is unclear exactly how "bad" this will be, because we do not know where the point of full employment actually is. Hence, while all this is not a reason for the Fed to accelerate the pace of rate hikes, it is a reason to believe that the terminal rate will be higher than previously thought.

Management's report (continued)

Meanwhile, the story for the ECB and the BoJ has changed as well, but in a different direction. This is only partly due the growth slowdowns in both regions, as these central banks remain confident that these slowdowns are driven by temporary factors. Still the growth soft patch has probably alerted both the ECB and the BoJ to a greater extent that they are standing with their backs against the wall in the sense that they have little ammunition left to deploy in the event of a more severe and protracted downturn. As such these central banks may have become even more aware that they should err on the side of remaining too easy for too long. On top of all this, recent core inflation data in both economies have been somewhat disappointing even though wage growth does show some tentative signs of improvement. Below-target inflation expectations that are stickier than generally believed are a clear candidate for explanation here. As a result of all this, the ECB is trying to defer the decision on Quantitative Easing ("QE") as much as possible to maintain the embedded option value.

The ECB will taper its quantitative easing program in towards zero in the fourth quarter, but has at the same time introduced time- and state-dependent forward guidance on the timing of the first rate hike. We still consider this move as a hawkish shift in the ECB reaction function. There is a risk that this will prevent the central bank from fulfilling its price stability mandate. The ECB has indicated it will not raise rates before the summer of next year.

The US Fed announced, as expected, a quarter percentage-point rate increase in June. The Fed had become somewhat more hawkish, raising its median forecasts to four hikes this year and three next year, in line with our own expectations. We consider the risk of unexpected monetary tightening in DM space as low.

In the third quarter, the US Fed remained fully focused on the domestic economy, which was under the influence of the Trump tax cuts. Financial conditions remained accommodative. The Fed raised interest rates at its September meeting and left intact its plans to steadily tighten monetary policy, as it forecast that the US economy would enjoy at least three more years of growth.

Fixed Income Markets

Volatility in core government bond markets was relatively low in the fourth quarter 2017. Bond yields did overall not show significant moves in the fourth quarter, with the exception of the US 2-year yield which increased quite substantially as a result of rising Fed interest rate expectations. In 10-year bond yields, the gap between the US and German yield widened. US Treasury yields rose somewhat, on the back of strong economic data and the progress made on US tax reforms. The German Bund yield on the other hand declined, despite ongoing macroeconomic strength in the euro region. Main reason for the lower Bund yield was the dovish tone of the ECB, which pushed peripheral Eurozone bond yields lower as well. At the short end of the curve, the yield differential between the US and Germany increased as well. Particularly the 2-year US yield rose quite a bit as a result of rising Fed rate expectations. This contributed to a flattening of the US yield curve, chiefly driven by the front end of the curve while the 10-year yield is slightly below end-2016 levels. The German 2-year yield remains in negative territory mainly as an ECB rate hike is not expected before 2019. The German curve flattened a bit as well, as the 10-year yield declined slightly. Investment Grade ("IG") credits had a strong fourth quarter; spreads tightened as macro data and statements by politicians and policy makers spurred hopes for stronger growth on the back of US tax reforms and a continuation of loose monetary policy, in the absence of concerns on inflation. This led European credit spreads to tighten to the tightest level in more than 10 years. Global high yield credits had a positive quarter as well, although less pronounced than IG credits. The US tax plan and the rise in oil prices as a result of the extension of the deal between OPEC and other oil producing countries supported the high yield credit market. The EMD asset class overall had a moderately positive fourth quarter in terms of total return. Inflows into the EMD asset class remained solid and passed the 100 billion USD mark in November.

Management's report (continued)

After a broad rise in government bond yields in January 2018 and some consolidation in February, we have seen a general decline in yields in March. The US 10-year yield still increased considerably over the first quarter, though. The Treasury yield increased from 2.41% at the beginning of the year to 2.95% by the February 20, and fell thereafter. The German 10-year yield also rose sharply in January, and reached a peak in mid-February around 0.72%. However, the Bund yield consequently fell back to 0.49%. As a result, the gap between US and German 10-year yields widened further to 225 basis points, a level last seen at the end of 2016. At the short end of the curve, the US-German yield differential increased as well. The gap between 2-year bond yields in Germany and the US widened to 293 basis points by March 20, a level last seen in 1989. The US 2-year yield continued its solid rise that started in September 2017 on the back of rising Fed rate expectations. As a result, the flattening of the US yield curve continued. Credit markets started the year strongly. Despite tight valuations, spread levels managed to fall further in January. The environment changed in February, which started with the equity market sell-off. Initially, spread markets looked quite resilient compared to the sharp rise in equity market volatility. But spread widening continued further in March, particularly in IG credits. By the end of March, the gains of January had been given up in most spread categories. EMD showed resilience, despite intensified market nervousness at the end of the first quarter. Local bond yields did not move much and hard-currency spreads widened by about 20 basis points.

In April, a continued increase in oil prices and a conciliatory tone during China President Xi Jinping's keynote address to the annual Bo'ao forum resulted in a renewed rise in US bond yields. In the last week of April, US 10-year bonds rose above 3.00% again. This was despite the fact that confidence and activity data showed clear signs of rolling over. The increase in yields might be one reason why risky assets were under pressure again in the second half of the month. Globally, yields on core government bonds rose following US Treasuries which ended the month at 2.95% (+21 basis points). German Bunds yields rose to 0.56% (+6 basis points). US-Germany 10 years rate differential reached all-time high levels in April, ending at 2.40% which is above the previous peak of December 2016 post-Trump election. In EUR periphery, performance was mixed with Spanish spreads widening 5 basis points to 0.72% and Italian spreads tightening 6 basis points to 1.23%. The US curve continued to flatten, while the EUR curve steepened this month. Breakevens yields increased, more significantly in the US than in EUR.

Credit markets spreads, measured as spreads over Libor OAS, tightened only slightly with IG almost flat (-1 basis points) and High Yield (-15 basis points) both in US and EUR. Note that the Libor-OIS spread corrected from end-of March peak of 60 basis points but remain still elevated at 53 basis points.

In May there was a further underperformance of credits as a result of the risk-off environment. Across spread categories, spreads widened, although this was initially more pronounced in EMD, and later more so in DM. All in all, we have seen a widening trend across spread categories since February. On balance, the yield on 10-year US Treasuries ended the month at 2.86% (-9 basis points). German 10-year Bund yields dropped to 0.34% (-22 basis points). As a result, the US-Germany 10-year rate differential reached new highs in May, ending at 2.52%. In the Eurozone periphery, Italian 10-year spreads jumped by 122 basis points to 2.45% (having traded above 3.20% on May 29). The US and Euro curve continued to flatten. Breakeven yields decreased, more significantly in the US than in EUR. Credit markets spreads, measured as spreads over Libor OAS, widened over the month, especially in Europe. Euro IG and High Yield widened by 28 and 78 basis points, respectively. For the US, these numbers were +7 and +34 basis points.

In the last two weeks of May, a flare-up of political risk in the Eurozone stemming from the Italian government formation resulted in a huge selloff in Italian bonds. In contrast, US Treasuries and to a greater extent German Bunds benefited from safe-haven flows. These moves reversed somewhat after more conciliatory statements by Italian politicians. Later in June, however, escalating trade tensions contributed to a more broad-based risk-off environment, pushing developed bond yields down again.

The 10-year yield spread between the US and Germany continued to rise, reaching 2.55% by the end of June and approaching a 30-year high. This spread is not likely to narrow anytime soon, as we still see more momentum in the Fed monetary normalization than in the ECB's.

During the third quarter of 2018, most developed bond markets moved in relatively tight trading ranges. This was remarkable, given the fact that there continued to be headlines on Brexit, trade war, the Italian budget and some EM. This relative calm was probably caused by the fact that a lot was already priced in, which made it difficult to surprise the market. What also helped was that the slowdown of the US and Eurozone economies in the first half of this year seems to have run its course. The economies are still growing at a healthy pace. Labour markets continue to improve while inflation continues to look well-behaved. This economic backdrop has a soothing influence on financial markets.

Management's report (continued)

Yields on 10-year German government bond yields moved between 0.30% and 0.55% during the quarter. These were very low levels, mainly explained by continued loose monetary policy and a flight-to-quality premium caused by a whole range of (geo) political worries. On balance, German 10-year yields ended 17 basis points higher, moving from the lower end to the upper end of the range. The German yield curve remained more or less unchanged over the quarter. Italian yield spreads (versus Germany) continued to be volatile as the new Italian government started working on next year's budget. On balance, however, spreads did not move significantly over the quarter as the market is awaiting the budget plan (expected in the first weeks of October). Interestingly, other peripheral spreads were not really affected by the volatility in Italian spreads and were relatively stable over the quarter. This suggests that the markets no longer see the Italian political developments as a threat to the single currency but only as a risk to Italian's creditworthiness.

US 10-year Treasury yields continued to move in the fairly narrow range they have traded in since the middle of February. As far as the third quarter is concerned, this was very much in line with the behaviour of German yields, as a result of which the German-US 10-year yield spread hardly moved in the last three months. The US yield curve remained more or less unchanged over the quarter.

Equity markets

The post-summer equity rally continued in the fourth quarter 2017 as the fundamental backdrop remained strong. Global equities rose in October, hardly moved in November but resumed gains in December. All in all, the MSCI World Index increased 4.00% in the fourth quarter in euro terms. The impact of currency movements on equity returns was less profound than in previous quarters. The euro rose 1.60% against the US dollar, after gains of 6.60% in the second quarter and 5.00% in the third quarter. Contributing to the market's gains was a renewed interest in growth trades. Emerging Markets rebounded and remained by far the best performing region. Japan benefitted from the election outcome. The cyclical sectors Information Technology ("IT") and consumer discretionary were the strongest-performing sectors, although noteworthy was the turn in the IT performance and the outperformance of telecom and consumer staples, particularly in November and December. This rotation was probably linked to positioning and profit-taking, as well as the news around the US tax plan. The plan benefits the domestic sectors like telecom and retail more than the more internationally oriented sectors like technology. A reduction of the headline corporate tax rate to 21.00% would increase US profits by ten percentage points in 2018, all else being equal.

The first quarter of 2018 may have marked the beginning of a new investment regime in equity markets. Indeed, the correction in early February was primarily driven by technical factors as it was to a large extent driven by the unwinding of some very crowded trades, and not by a reassessment of the fundamentals. Yet, we cannot ignore the rise in (real) bond yields driven by (ill-timed) expansionary US fiscal policy, a bigger focus on inflation data and subtle shifts in central bank speak. In addition, economic data in DM started to struggle beating ever-optimistic expectations, even if the absolute level of macro data is still pointing towards robust economic growth. Also global earnings momentum started to come down after reaching its highest point in two years. On top of that, market sentiment took another hit in March by something that many had feared after the election of Donald Trump in November 2016; the risk of trade protectionism. Trade tensions between the US and its trade partners escalated in March after Trump announced import tariffs on steel and aluminium. For cyclical sectors this is bad news, especially as they were the engine for the market over the past 18 months. Cyclicals resumed their outperformance versus defensives in January and February, but in March this picture was less straightforward. Over the first quarter they still managed to be among the best performing sectors though. With regard to regions, EM equities again outperformed their DM counterparts.

Global equities bounced back in April. Especially the European markets were strong. The strength of the USD has certainly helped but also good earnings, combined with a softening in political risk perception has contributed to the strong performance. Emerging markets lagged as these were subject to headwinds coming from a stronger USD, increasing Fed fund expectations and a higher oil price. From a sector point of view, the Energy sector was by far the best performer. This is no surprise given the bounce in the oil price that supports the profitability of the sector. One interesting observation was also the bounce in the bond-proxies, Telecom, Utilities and Real Estate despite the rise in bond yields. On the other side, Financials lagged despite strong results and the rise in bond yields. One of the explanations is high positioning and the flattening of the US yield curve. High positioning is also the most likely explanation for the underperformance of the technology sector. Over the month, value outperformed growth and large caps did marginally better than small caps. The differences were however limited.

Management's report (continued)

In May, two regions stood out: the US and the United Kingdom ("UK"). The latter benefitted from the strength of the US dollar and higher oil and metal prices. Emerging Markets underperformed as dollar strength and higher oil prices acted as a drag on EM, together with a sharp drop in the Brazilian market. Eurozone equities were also weak, dragged down by the Italian political uncertainty. All sectors except Telecoms ended month in the green. Cyclicals outperformed defensives, driven by the bounce in IT stocks and commodity sectors, which was the result of higher oil and industrial metals prices. Financials had a difficult month, pressured by lower bond yields and the Italian worries.

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk-aversion in the second half of the month. This also helped the performance in real estate.

Regionally, EM were the weakest as the headwinds of a stronger USD, high oil, a more hawkish Fed, trade war fears and some country-specific factors continued unabated. In this environment the US market resisted better as it is considered as a safe haven in the current uncertain environment. There was a clear split between the cyclical sectors, which suffered from trade war fears and risk aversion, and the defensive sectors. Utilities and consumer staples were the strongest, and consumer discretionary, which includes media stocks, also did well. Financials continued to struggle with lower bond yields and a flattening yield curve.

In July, improving corporate fundamentals prevailed over trade tensions. The strongest earnings season in several quarters in the US gave a boost to equities, which were up more than 3.00% over the month. Regionally, the US and the Eurozone outperformed while Japan and EM lagged. However, in the second half of the month, EM staged a turnaround, driven by news of China's easing measures to counter the growth impact of trade sanctions. Some of the other headwinds EM were facing also faded. The USD stabilized, oil declined and Fed expectations were increasingly priced in. By month-end, the US market also suffered from weakness in the technology sector following profit/guidance warnings. All sectors were up over the month. The commodity sectors were the weakest, following the drop in cyclical commodity prices. De-escalating trade tensions and Chinese easing turned this trend around in the final part of July. The strength of the financial sector on the back of higher bond yields and a slightly steeper US yield curve was particularly noteworthy.

Despite a rise in EM-induced volatility around the middle of the month, growth assets performed well in August. Equities and real estate were up more than 1.00%, affirming their status as best-performing asset class year to date. The drivers were the back end of a strong earnings season and the perception that trade risks can go either way. The strong performance in equities was limited to the US market, however. Japan was flat, helped by a stronger yen. Emerging Markets were weak due to fears of contagion from Turkey and Argentina. The US outperformance can be attributed to its relative safe-haven status (a result of its GDP and earnings growth as well as its limited trade vulnerability) and its high exposure to the strong technology sector. Sector performance showed substantial divergence. The technology sector was the positive outlier, whereas the commodity sectors ended the month in the red. Disparities were also sizeable among the defensive sectors, as bond proxies and staples underperformed the health care sector. Declining bond yields weighed on financials. Pressure on the sector was particularly heavy in Europe, where the ECB expressed fears about several banks' exposure to Turkey.

In September, we observed a big shift in the regional performance. In contrast to previous months, the US was not the sole driver. Other markets led the pack in the second half of the month. Emerging Markets did particularly well, helped by subsiding trade fears. The rise in industrial commodity prices and a recovery in the previously hard-hit currencies like the Turkish lira and the Brazilian real also helped. Japan, the UK and the Eurozone initially benefitted from the increased interest in cyclicality and in case of the UK, higher commodity prices. The Italian budget put a damper on Eurozone equities, which sold off heavily on the last trading day of the quarter. The sector performance showed big divergence that was the opposite of past months. Commodity sectors did well, driven by the increase in oil and metal prices, whereas the IT sector lagged. Utilities and real estate were hurt by the rise in bond yields. The underperformance of financials can be explained by EM and Italian risks and a flat US yield curve. Within defensives, health care and telecom did well while staples underperformed.

Management's report (continued)

Outlook

An escalation in the rhetoric on import tariffs between the US and its main trading partners remains a dominant market risk. At the same time, trade risks can run both ways, as we saw in July following Trump's meeting with European Commission President Jean-Claude Juncker, and again in August when the US cut a preliminary agreement with Mexico to replace North American Free Trade Agreement ("NAFTA").

The direct impact on the growth outlook of the current measures is still limited, but the indirect impact that runs through business confidence and financial conditions could be more harmful. Global supply chains may also be impacted. So far there is no evidence this is already happening.

In the Eurozone, budget developments in Italy need close monitoring. Election promises on one side clash with the European budget rules on the other side. The downward revision of Italian GDP growth further limits the room for fiscal expansion. The market has nevertheless taken a positive view on this issue and is counting on a budget that would represent a compromise between the two sides. Italian assets made a strong recovery in September.

In the US, mid-term election fever will rise. Equities have historically performed well after the mid-term elections, regardless of the outcome. This is linked to the removal of uncertainty. Macro and corporate fundamentals are in any case more important. Before the elections, we may expect more market volatility.

In Japan, the re-election of Prime Minister Shinzo Abe as leader of the Liberal Democratic Party ("LDP") and the renewal of BoJ Governor Haruhiko Kuroda's mandate should create the political and policy stability that some other DM may be lacking.

The macro fundamentals may no longer improve from this point, but they remain supportive for equities. Corporate fundamentals remain strong. The third quarter expected earnings growth is around 19.00% in the US. This is somewhat below the second quarter number, which represented the peak in the current cycle, but is still robust.

Earnings momentum, or the ratio of upgrades versus downgrades, has turned positive for every region, including EM. Record-high US corporate buybacks (2.80% of capital) are also supporting the market.

Luxembourg, December 13, 2018

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To the Shareholders of NN (L)
3, rue Jean Piret
L-2350 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

T.V.A. LU 27351518
R.C.S. Luxembourg B 149133

KPMG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

This annual report has been designed to disclose the total expense ratio (TER) and the portfolio turnover rate for sub-funds which are authorised for distribution in Singapore. The Fund has also prepared a separate set of financial statements for the year ended September 30, 2018 in accordance with Luxembourg legal and regulatory requirements, on which we issued a separate auditor's report to the shareholders of the Fund dated December 20, 2018.

Luxembourg, January 25, 2019

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

R. Beegun
Partner

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**27,345,187,981.03**
Shares		9,348,283,122.65
Undertakings for collective investment		887,627,062.80
Bonds and other debt instruments		16,667,189,017.95
Money market instruments		434,906,331.68
Loans		7,182,445.95
Total financial derivative instruments	2	**117,527,784.73**
Commodity swaps		2,809,815.01
Credit default swaps		27,298,517.32
Interest rate swaps		7,276,777.52
Index Forwards		1,694,083.82
Forward foreign exchange contracts		60,896,956.92
Futures		17,551,634.14
Cash at bank		**1,069,015,302.47**
Margin deposits		**105,455,328.35**
Other assets	4,17	**792,030,376.04**
Total assets		***29,429,216,772.62***
Bank overdrafts		**(13,496,860.64)**
Current liabilities	4,17	**(613,849,074.55)**
Total financial derivative instruments	2	**(21,016,626.48)**
Credit default swaps		(6,089,118.38)
Interest rate swaps		(965,314.60)
Total return swaps		(519,049.88)
Forward foreign exchange contracts		(10,135,656.84)
Options		(1,892,920.56)
Futures		(1,414,566.22)
Total liabilities		***(648,362,561.67)***
Net assets at the end of the year		***28,780,854,210.95***

Combined statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**879,725,691.88**
Dividends		227,200,380.35
Interest on bonds and other debt instruments		599,076,285.81
Bank interest		16,287,377.63
Interest on swaps		31,481,773.98
Other income	12	5,679,874.11
Total expenses		**(304,755,177.67)**
Management fees	5	(198,625,924.61)
Fixed service fees	6	(58,281,314.38)
Overlay fees	7	(1,599,488.00)
Subscription tax	11	(6,559,088.87)
Bank interest		(2,212,005.18)
Interest on swaps		(16,262,494.93)
Interest on bonds and other debt instruments		(19,584,032.51)
Other expenses	13	(1,630,829.19)
Net investment income		**574,970,514.21**
Realised gains on securities portfolio		1,431,116,273.00
Realised losses on securities portfolio		(932,836,429.53)
Realised gains on financial derivative instruments		1,182,396,268.97
Realised losses on financial derivative instruments		(1,702,280,497.85)
Realised gains on currency		224,196,876.07
Realised losses on currency		(228,980,745.49)

	Notes	
Changes in net unrealised gains or (losses) on securities portfolio		(613,082,458.84)
Changes in net unrealised gains or (losses) on financial derivative instruments		200,559,775.29
Result of operations		**136,059,575.83**
Subscriptions		16,330,143,502.18
Redemptions		(14,962,457,175.63)
Distribution		(367,012,778.40)
Net assets at the beginning of the year		27,445,274,124.30
Conversion difference		198,846,962.67
Net assets at the end of the year		***28,780,854,210.95***

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	439,174,433.95
	30/09/2017	EUR	604,439,476.29
	30/09/2016	EUR	867,670,842.94
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,034.51
	30/09/2017	EUR	5,063.32
	30/09/2016	EUR	5,047.50
Capitalisation Z (EUR)	30/09/2018	EUR	5,113.70
	30/09/2017	EUR	5,133.13
	30/09/2016	EUR	5,107.40
Capitalisation Zz (EUR)	30/09/2018	EUR	249,108.33
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		2,923
	30/09/2017		6,383
	30/09/2016		13,089
Capitalisation Z (EUR)	30/09/2018		23,127
	30/09/2017		111,456
	30/09/2016		156,950
Capitalisation Zz (EUR)	30/09/2018		1,229
	30/09/2017		-
	30/09/2016		-
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.25%
Capitalisation Z (EUR)	30/09/2018		0.06%
Capitalisation Zz (EUR)	30/09/2018		0.01%
Portfolio turnover in %*	30/09/2018		68.81%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**438,947,209.43**
Undertakings for collective investment		2,855,224.43
Bonds and other debt instruments		436,091,985.00
Cash at bank		**657,972.67**
Other assets	4	**10,511,183.18**
Total assets		***450,116,365.28***
Current liabilities	4	**(10,933,185.42)**
Total financial derivative instruments	2	**(8,745.91)**
Forward foreign exchange contracts		(8,745.91)
Total liabilities		***(10,941,931.33)***
Net assets at the end of the year		***439,174,433.95***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**937,005.31**
Interest on bonds and other debt instruments		936,811.17
Bank interest		194.14
Total expenses		**(294,535.92)**
Management fees	5	(30,135.17)
Fixed service fees	6	(209,522.01)
Subscription tax	11	(49,707.39)
Bank interest		(5,171.35)
Net investment income		**642,469.39**
Realised gains on securities portfolio		1,418,129.26
Realised losses on securities portfolio		(447,184.11)
Realised gains on financial derivative instruments		256,270.27
Realised losses on financial derivative instruments		(177,347.15)
Realised gains on currency		168,349.73
Realised losses on currency		(214,258.66)
Changes in net unrealised gains or (losses) on securities portfolio		(3,399,031.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,745.91)
Result of operations		**(1,761,348.18)**
Subscriptions		331,742,302.85
Redemptions		(495,245,997.01)
Net assets at the beginning of the year		604,439,476.29
Net assets at the end of the year		***439,174,433.95***

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
4,000,000	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	4,006,391.76	0.91
9,200,000	AURORUS 2017 BV 2017-1 A 09/08/2078 FRN	EUR	9,193,948.24	2.09
14,111,148	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	14,119,566.71	3.22
6,000,000	DRYDEN 29 EURO CLO 2013 BV 2013-29X ARR 15/07/2032 FRN	EUR	5,959,050.00	1.36
17,948,857	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	17,997,365.53	4.10
9,503,000	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	9,505,850.90	2.16
13,722,940	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV -1 A2 26/07/2047 FRN	EUR	13,732,146.31	3.13
15,625,920	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	15,705,064.50	3.58
6,318,976	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	6,347,658.40	1.45
10,078,800	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	10,122,162.63	2.30
16,000,000	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	16,075,520.00	3.66
2,000,000	HYPENN RMBS IV BV -4 A2 17/10/2097 FRN	EUR	2,006,218.82	0.46
7,076,900	ORANGE LION 2015-11 RMBS BV 2015-11 A 25/04/2047 FRN	EUR	7,075,325.81	1.61
11,832,240	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	11,861,627.97	2.70
5,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	5,017,251.10	1.14
15,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	15,164,806.20	3.45
5,000,000	STORM 2017-I BV 2017-1 A 22/01/2064 FRN	EUR	5,060,343.70	1.15
14,300,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	14,487,523.91	3.30
9,800,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	9,954,683.10	2.27
16,400,000	STORM 2018-I BV 2018-1 A 22/01/2065 FRN	EUR	16,653,370.49	3.79
8,700,000	STORM 2018-II BV 2018-2 A 22/09/2065 FRN	EUR	8,847,030.00	2.01
			218,892,906.08	**49.84**
	Ireland			
18,785,178	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	18,767,320.11	4.26
5,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	5,474,502.00	1.25
4,826,776	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	4,842,192.29	1.10
4,900,000	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	4,899,608.00	1.12
13,446,153	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	13,471,139.49	3.07
10,420,727	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	10,415,770.89	2.37
6,169,137	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	6,152,581.06	1.40
5,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	4,953,699.85	1.13
8,033,000	HARVEST CLO VIII DAC -8X ARR 01/15/2031 FRN	EUR	8,029,947.46	1.83
6,060,000	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	6,041,807.88	1.38
5,000,000	ST PAUL'S CLO III-R DAC -3RX AR 15/01/2032 FRN	EUR	4,966,315.00	1.13
10,000,000	TORO EUROPEAN CLO 2 DAC -2X A 15/10/2028 FRN	EUR	9,995,000.00	2.28
			98,009,884.03	**22.32**
	France			
12,800,000	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	12,808,087.04	2.92
2,475,792	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	2,475,529.48	0.56
3,684,661	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	3,685,545.72	0.84
6,095,924	FCT BAVARIAN SKY FRANCE -FRE3 A 22/04/2025 FRN	EUR	6,101,019.10	1.39
10,700,000	FCT CREDIT AGRICOLE HABITAT 2018 2018-1 A 27/04/2023 FRN	EUR	10,814,405.47	2.46
10,685,878	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	10,714,207.91	2.44
14,245,577	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	14,291,497.32	3.25
			60,890,292.04	**13.86**
	United Kingdom			
8,598,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	8,617,833.01	1.96
6,369,498	MOORGATE FUNDING LTD 2014-1 A1 15/10/2050 FRN	GBP	7,143,657.57	1.63
1,928,050	PARAGON MORTGAGES NO 22 PLC -22 A1 15/09/2042 FRN	EUR	1,924,638.50	0.44
6,000,000	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	6,750,521.41	1.54
			24,436,650.49	**5.57**
	Australia			
8,000,000	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	7,983,699.20	1.82
7,845,646	LIBERTY 2017-4 A1C 25/04/2049 FRN	EUR	7,832,308.33	1.78
			15,816,007.53	**3.60**
	United States			
11,695,842	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	11,616,843.10	2.65
			11,616,843.10	**2.65**
	Luxembourg			
0.13	BEE FIRST FINANCE SA 2013-1 B 11/01/2022 FRN	EUR	0.13	0.00
6,400,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT 2018-1 A 25/03/2034 FRN	EUR	6,429,401.60	1.46
			6,429,401.73	**1.46**
			436,091,985.00	**99.30**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
2,847	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,855,224.43	0.65
			2,855,224.43	**0.65**
			2,855,224.43	**0.65**
Total securities portfolio			**438,947,209.43**	**99.95**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
497,000.00	GBP	558,741.49	EUR	31/10/2018	558,741.49	(1,309.76)
14,422,422.23	EUR	12,865,503.00	GBP	31/10/2018	14,422,422.23	(7,436.15)
					14,981,163.72	**(8,745.91)**
Total financial derivative instruments						**(8,745.91)**

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**438,947,209.43**	**99.95**
Total financial derivative instruments	**(8,745.91)**	**0.00**
Cash at bank	**657,972.67**	**0.15**
Other assets and liabilities	**(422,002.24)**	**(0.10)**
Total net assets	**439,174,433.95**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	68,867,888.90
	30/09/2017	EUR	126,742,673.72
	30/09/2016	EUR	112,562,241.53
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,754.21
	30/09/2017	EUR	5,816.66
	30/09/2016	EUR	5,814.05
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	21,610.72
	30/09/2017	PLN	21,399.05
	30/09/2016	PLN	20,941.57
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	5,038.94
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P (EUR)	30/09/2018	EUR	273.17
	30/09/2017	EUR	276.98
	30/09/2016	EUR	277.73
Capitalisation X (EUR)	30/09/2018	EUR	255.65
	30/09/2017	EUR	260.55
	30/09/2016	EUR	262.57
Capitalisation Z (EUR)	30/09/2018	EUR	5,134.47
	30/09/2017	EUR	5,164.30
	30/09/2016	EUR	-
Distribution D (Q) (EUR)	30/09/2018	EUR	18.95
	30/09/2017	EUR	19.82
	30/09/2016	EUR	20.48
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	GBP	-
	30/09/2017	GBP	97.21
	30/09/2016	GBP	98.87
Distribution N (Q) (EUR)	30/09/2018	EUR	19.37
	30/09/2017	EUR	20.17
	30/09/2016	EUR	20.76
Distribution P (EUR)	30/09/2018	EUR	232.77
	30/09/2017	EUR	241.02
	30/09/2016	EUR	246.97
Distribution R (EUR)	30/09/2018	EUR	233.17
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		2,322
	30/09/2017		3,850
	30/09/2016		4,689

Number of shares			
Capitalisation I Hedged (i) (PLN)	30/09/2018		30
	30/09/2017		891
	30/09/2016		561
Capitalisation I Hedged (i) (USD)	30/09/2018		7
	30/09/2017		-
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		108
	30/09/2017		968
	30/09/2016		1,523
Capitalisation X (EUR)	30/09/2018		2,815
	30/09/2017		3,409
	30/09/2016		5,558
Capitalisation Z (EUR)	30/09/2018		2,934
	30/09/2017		5,200
	30/09/2016		-
Distribution D (Q) (EUR)	30/09/2018		1,070
	30/09/2017		2,266
	30/09/2016		4,672
Distribution I (Q) Hedged (i) (GBP)	30/09/2018		-
	30/09/2017		21,188
	30/09/2016		21,188
Distribution N (Q) (EUR)	30/09/2018		1,968,127
	30/09/2017		3,370,488
	30/09/2016		3,761,479
Distribution P (EUR)	30/09/2018		5,583
	30/09/2017		6,383
	30/09/2016		340
Distribution R (EUR)	30/09/2018		300
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution D (Q) (EUR)	13/08/2018	EUR	0.15
Distribution D (Q) (EUR)	15/05/2018	EUR	0.15
Distribution D (Q) (EUR)	13/02/2018	EUR	0.15
Distribution D (Q) (EUR)	13/11/2017	EUR	0.15
Distribution I (Q) Hedged (i) (GBP)	13/08/2018	GBP	0.60
Distribution I (Q) Hedged (i) (GBP)	15/05/2018	GBP	0.55

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics (continued)

Distribution I (Q) Hedged (i) (GBP)	13/02/2018	GBP	0.60
Distribution I (Q) Hedged (i) (GBP)	13/11/2017	GBP	0.55
Distribution N (Q) (EUR)	13/08/2018	EUR	0.15
Distribution N (Q) (EUR)	15/05/2018	EUR	0.15
Distribution N (Q) (EUR)	13/02/2018	EUR	0.15
Distribution N (Q) (EUR)	13/11/2017	EUR	0.15
Distribution P (EUR)	14/12/2017	EUR	4.95

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.63%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.65%
Capitalisation I Hedged (i) (USD)	30/09/2018	0.65%
Capitalisation P (EUR)	30/09/2018	0.94%
Capitalisation X (EUR)	30/09/2018	1.45%
Capitalisation Z (EUR)	30/09/2018	0.13%
Distribution D (Q) (EUR)	30/09/2018	0.95%
Distribution N (Q) (EUR)	30/09/2018	0.60%
Distribution P (EUR)	30/09/2018	0.95%
Distribution R (EUR)	30/09/2018	0.70%
Portfolio turnover in %*	30/09/2018	85.88%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**66,945,348.96**
Bonds and other debt instruments		66,945,348.96
Total financial derivative instruments	2	**260,716.96**
Credit default swaps		151,177.59
Futures		109,539.37
Cash at bank		**444,382.06**
Margin deposits		**165,998.49**
Other assets	4,17	**1,667,274.36**
Total assets		***69,483,720.83***
Bank overdrafts		**(161,970.43)**
Current liabilities	4,17	**(176,882.37)**
Total financial derivative instruments	2	**(276,979.13)**
Forward foreign exchange contracts		(276,979.13)
Total liabilities		***(615,831.93)***
Net assets at the end of the year		***68,867,888.90***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,199,052.62**
Interest on bonds and other debt instruments		2,593,802.02
Bank interest		9,494.62
Interest on swaps		552,825.99
Other income	12	42,929.99
Total expenses		**(1,441,646.31)**
Management fees	5	(441,321.81)
Fixed service fees	6	(174,067.94)
Overlay fees	7	(870.04)
Subscription tax	11	(39,554.77)
Bank interest		(35,483.76)
Interest on swaps		(750,347.99)
Net investment income		**1,757,406.31**
Realised gains on securities portfolio		2,206,572.79
Realised losses on securities portfolio		(3,550,529.92)
Realised gains on financial derivative instruments		18,808,988.98
Realised losses on financial derivative instruments		(20,969,359.70)
Realised gains on currency		3,087,006.51
Realised losses on currency		(3,184,599.60)
Changes in net unrealised gains or (losses) on securities portfolio		377,389.10
Changes in net unrealised gains or (losses) on financial derivative instruments		45,218.51
Result of operations		**(1,421,907.02)**
Subscriptions		35,773,807.55
Redemptions		(89,997,760.19)
Distribution		(2,228,925.16)
Net assets at the beginning of the year		126,742,673.72
Net assets at the end of the year		***68,867,888.90***

The accompanying notes form an integral part of these financial statements.

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	398,062.85	0.58
500,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	505,118.50	0.73
350,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	301,018.68	0.44
600,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	516,793.46	0.75
400,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	328,967.37	0.48
1,000,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	1,034,264.00	1.50
500,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	USD	431,068.88	0.63
500,000	CVS HEALTH CORP 3.350% 09/03/2021	USD	429,494.62	0.62
500,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	426,705.98	0.62
600,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	511,552.82	0.74
500,000	DELL INC 5.875% 15/06/2019	USD	438,018.08	0.64
800,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	735,654.93	1.07
500,000	DISH DBS CORP 7.875% 01/09/2019	USD	445,576.41	0.65
600,000	FREEPORT-MCMORAN INC 3.100% 15/03/2020	USD	511,143.18	0.74
800,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	USD	701,292.47	1.02
500,000	GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN	EUR	533,022.00	0.77
600,000	HCA INC 5.250% 15/06/2026	USD	531,405.77	0.77
600,000	HD SUPPLY INC 5.750% 15/04/2024	USD	543,136.12	0.79
500,000	HUGHES SATELLITE SYSTEMS CORP 6.500% 15/06/2019	USD	439,099.44	0.64
700,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	USD	613,972.02	0.89
500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	532,189.50	0.77
600,000	LENNAR CORP 4.500% 15/11/2019	USD	520,539.13	0.76
500,000	PPG INDUSTRIES INC ZCP 03/11/2019	EUR	500,219.00	0.73
550,000	RELIANCE HOLDING USA INC 5.400% 14/02/2022	USD	489,146.75	0.71
500,000	SPRINT COMMUNICATIONS INC 7.000% 01/03/2020	USD	447,000.86	0.65
600,000	TENET HEALTHCARE CORP 6.000% 01/10/2020	USD	533,400.26	0.77
600,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 4.375% 15/06/2019	USD	518,388.12	0.75
300,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/05/2027	USD	255,842.27	0.37
1,065,278	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	905,581.08	1.31
1,000,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	1,026,230.00	1.49
1,000,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	EUR	1,013,129.00	1.47
			17,117,033.55	**24.85**
	Netherlands			
1,000,000	ABN AMRO BANK NV 2.650% 19/01/2021	USD	845,257.86	1.22
400,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	348,296.86	0.51
800,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	859,496.80	1.25
500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	529,218.50	0.77
750,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	765,219.00	1.11
500,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	410,800.26	0.60
600,000	GTH FINANCE BV 6.250% 26/04/2020	USD	524,429.96	0.76
500,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	432,101.59	0.63
700,000	NIBC BANK NV 2.250% 24/09/2019	EUR	715,173.20	1.04
900,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020	USD	779,599.14	1.13
700,000	OI EUROPEAN GROUP BV 6.750% 15/09/2020	EUR	789,239.50	1.15
200,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	174,912.27	0.25
500,000	TENNET HOLDING BV FRN PERP	EUR	505,996.00	0.73
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021	USD	161,751.18	0.23
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	393,942.00	0.57
300,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	300,254.40	0.44
			8,535,688.52	**12.39**
	Germany			
500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	529,543.50	0.77
700,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	709,216.20	1.03
900,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	937,891.80	1.36
900,000	MERCK KGAA 12/12/2074 FRN	EUR	932,690.70	1.36
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	593,505.00	0.86
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	634,278.55	0.92
900,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	911,253.60	1.32
500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	505,491.50	0.73
300,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	313,986.30	0.46
700,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	738,803.80	1.07
			6,806,660.95	**9.88**
	France			
400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	405,078.40	0.59
300,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	322,875.30	0.47
700,000	ORANO SA 3.250% 04/09/2020 EMTN	EUR	713,898.50	1.04
700,000	RCI BANQUE SA 1.125% 30/09/2019 EMTN	EUR	708,243.90	1.03
450,000	TOTAL SA FRN PERP EMTN	EUR	471,545.10	0.68
400,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	399,752.80	0.58
			3,021,394.00	**4.39**
	Ireland			
500,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.650% 21/07/2027	USD	394,396.90	0.57
600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	518,447.01	0.76
600,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	667,725.00	0.97
400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	422,814.40	0.61
230,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	219,456.80	0.32
500,000	SMURFIT KAPPA ACQUISITIONS ULC 4.125% 30/01/2020	EUR	526,416.00	0.76
			2,749,256.11	**3.99**
	Iceland			
940,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	944,878.60	1.37
600,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	614,143.80	0.89
250,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	245,387.25	0.36
305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	298,236.02	0.43
580,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	591,855.20	0.86
			2,694,500.87	**3.91**
	Australia			
600,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.750% 03/10/2020	EUR	630,012.60	0.91
850,000	ORIGIN ENERGY FINANCE LTD 3.500% 09/10/2018	USD	731,842.32	1.06
900,000	TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN	EUR	937,885.50	1.37
			2,299,740.42	**3.34**

The accompanying notes form an integral part of these financial statements.

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United Kingdom			
800,000	HSBC HOLDINGS PLC 6.000% 10/06/2019 EMTN	EUR	832,861.60	1.21
600,000	OTE PLC 3.500% 09/07/2020	EUR	627,253.80	0.91
850,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2021	USD	750,807.96	1.09
			2,210,923.36	**3.21**
	Luxembourg			
485,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	483,296.68	0.70
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	432,162.93	0.63
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,095,975.00	1.59
			2,011,434.61	**2.92**
	Mexico			
400,000	BBVA BANCOMER SA/TEXAS 7.250% 22/04/2020	USD	359,416.96	0.52
200,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	175,975.03	0.26
1,000,000	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	1,037,747.00	1.50
			1,573,138.99	**2.28**
	Hong Kong			
300,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	296,099.70	0.43
1,000,000	CNAC HK FINBRIDGE CO LTD 3.000% 19/07/2020	USD	844,970.30	1.23
400,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 30/09/2020	USD	343,523.72	0.50
			1,484,593.72	**2.16**
	Cayman Islands			
600,000	AZURE NOVA INTERNATIONAL FINANCE LTD 3.000% 21/03/2020 EMTN	USD	508,809.81	0.75
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	170,574.95	0.25
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	84,182.61	0.12
500,000	OOREDOO TAMWEEL LTD 3.039% 03/12/2018	USD	430,263.02	0.62
100,000	XLIT LTD 29/06/2047 FRN	EUR	99,548.90	0.14
			1,293,379.29	**1.88**
	Virgin Islands			
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.750% 26/09/2020 EMTN	USD	420,044.34	0.61
100,000	GERDAU TRADE INC 5.750% 30/01/2021	USD	89,729.06	0.13
550,000	PROVEN GLORY CAPITAL LTD 3.250% 21/02/2022 EMTN	USD	454,638.10	0.66
			964,411.50	**1.40**
	Philippines			
600,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.250% 27/05/2019	USD	528,313.04	0.76
500,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	411,498.06	0.60
			939,811.10	**1.36**
	Canada			
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	407,067.53	0.59
100,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	85,083.08	0.12
500,000	HARVEST OPERATIONS CORP 3.000% 21/09/2022	USD	416,786.48	0.61
			908,937.09	**1.32**
	Paraguay			
1,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	875,278.52	1.27
			875,278.52	**1.27**
	Switzerland			
800,000	UBS AG 12/02/2026 FRN EMTN	EUR	867,322.40	1.26
			867,322.40	**1.26**
	Dominican Republic			
800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	723,460.35	1.05
			723,460.35	**1.05**
	Finland			
700,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	710,800.30	1.03
			710,800.30	**1.03**
	Austria			
800,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	701,078.95	1.02
			701,078.95	**1.02**
	Colombia			
600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/03/2019	USD	526,903.31	0.77
200,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	172,328.89	0.25
			699,232.20	**1.02**
	Turkey			
200,000	KOC HOLDING AS 3.500% 24/04/2020	USD	164,966.34	0.24
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	507,509.50	0.74
			672,475.84	**0.98**
	United Arab Emirates			
700,000	ABU DHABI NATIONAL ENERGY CO PJSC 6.250% 16/09/2019	USD	620,791.82	0.90
			620,791.82	**0.90**
	Bahrain			
700,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.500% 31/03/2020	USD	602,680.41	0.88
			602,680.41	**0.88**
	India			
600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	596,400.60	0.87
			596,400.60	**0.87**
	Italy			
500,000	ENEL SPA 6.250% 20/06/2019 EMTN	GBP	580,083.29	0.84
			580,083.29	**0.84**
	Serbia			
600,000	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	518,753.34	0.75
			518,753.34	**0.75**
	Sweden			
500,000	ESSITY AB 0.500% 05/03/2020 EMTN	EUR	502,975.00	0.73
			502,975.00	**0.73**
	Slovenia			
580,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	501,351.70	0.73
			501,351.70	**0.73**

The accompanying notes form an integral part of these financial statements.

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Malaysia			
500,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	425,521.31	0.62
			425,521.31	**0.62**
	Russia			
400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	423,499.20	0.61
			423,499.20	**0.61**
	Isle of Man			
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	410,469.65	0.60
			410,469.65	**0.60**
	Indonesia			
400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	357,010.42	0.52
			357,010.42	**0.52**
	Supranational - Multinational			
200,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	171,962.63	0.26
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	177,074.64	0.26
			349,037.27	**0.52**
	Romania			
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	306,506.40	0.45
			306,506.40	**0.45**
	Qatar			
300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2020	USD	264,986.91	0.38
			264,986.91	**0.38**
	China			
200,000	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	199,666.40	0.29
			199,666.40	**0.29**
	Peru			
200,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	175,545.59	0.25
			175,545.59	**0.25**
	Brazil			
200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	161,380.63	0.23
			161,380.63	**0.23**
	Argentina			
50,000	YPF SA 8.500% 23/03/2021	USD	43,395.31	0.06
			43,395.31	**0.06**
	South Africa			
539,947	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	34,496.16	0.05
			34,496.16	**0.05**
			66,935,104.05	**97.19**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities and money market instruments			
	Shares			
	South Africa			
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Bonds and other debt instruments			
	South Africa			
51,897	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	9,718.12	0.02
			9,718.12	**0.02**
	Spain			
140,703	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	526.79	0.00
			526.79	**0.00**
			10,244.91	**0.02**
Total securities portfolio			**66,945,348.96**	**97.21**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	1,300,000.00	80,404.13
CDS FIAT CHRYSLER AUTOMOBILE 5.000% 20/12/2023	Sell	5.000	20/12/2019	EUR	1,000,000.00	59,180.24
CDS NA 01.000 SP 12/20/2023 MLLN	Sell	1.000	20/12/2023	USD	2,300,000.00	31,694.79
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	17,682.67
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	13,091.06
CDS CREDIT AGRICOLE SA 1.000% 20/12/2022	Sell	1.000	20/12/2020	EUR	1,000,000.00	10,451.62
CDS TESCO PLC 6.000% 14/12/2029	Sell	1.000	20/06/2019	EUR	1,000,000.00	6,613.96
CDS REPSOL SA 1.000% 20/06/2022	Sell	1.000	20/12/2018	EUR	2,000,000.00	4,256.14
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2020	USD	1,000,000.00	(8,113.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS CASINO GUICHARD PERRACHO SA 1.000% 20/06/2022	Sell	1.000	20/12/2018	EUR	2,000,000.00	(8,424.06)
CDS TESCO PLC 6.000% 14/12/2029	Buy	1.000	20/06/2021	EUR	1,000,000.00	(16,175.89)
CDS COMMERZBANK AG 3.875% 22/03/2017	Buy	1.000	20/06/2022	EUR	3,000,000.00	(39,483.84)
						151,177.59

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
18,191,428.21	USD	15,525,682.42	EUR	17/10/2018	15,525,682.42	117,609.90
2,648,101.38	EUR	2,350,386.30	GBP	17/10/2018	2,648,101.38	10,628.83
2,118,696.41	USD	1,813,917.17	EUR	02/11/2018	1,813,917.17	5,643.47
1,246,852.83	GBP	1,397,258.82	EUR	17/10/2018	1,397,258.82	1,889.96
657,633.39	PLN	152,326.32	EUR	09/10/2018	152,326.32	1,214.88
1,400.23	EUR	6,045.74	PLN	09/10/2018	1,400.23	(11.30)
36,672.00	USD	31,655.60	EUR	09/10/2018	31,655.60	(99.89)
2,903,916.89	EUR	3,412,485.00	USD	02/11/2018	2,903,916.89	(26,764.15)
45,887,444.65	EUR	53,812,194.57	USD	17/10/2018	45,887,444.65	(387,090.83)
					70,361,703.48	**(276,979.13)**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(33)	EURO-BOBL FUTURE 06/12/2018	EUR	4,313,100.00	4,130.00
(294)	EURO-SCHATZ FUTURE 06/12/2018	EUR	32,861,850.00	45,570.00
(3)	US LONG BOND (CBT) 19/12/2018	USD	362,892.81	10,008.61
(27)	US 10YR NOTE (CBT) 19/12/2018	USD	2,761,165.52	33,604.39
(9)	US 10YR ULTRA FUTURE 19/12/2018	USD	976,323.72	16,226.37
			41,275,332.05	**109,539.37**

Total financial derivative instruments **(16,262.17)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**66,945,348.96**	**97.21**
Total financial derivative instruments	**(16,262.17)**	**(0.02)**
Cash at bank	**444,382.06**	**0.65**
Bank overdrafts	**(161,970.43)**	**(0.24)**
Other assets and liabilities	**1,656,390.48**	**2.40**
Total net assets	**68,867,888.90**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	318,385,526.19
	30/09/2017	USD	253,879,375.24
	30/09/2016	USD	139,408,883.73
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	6,094.89
	30/09/2017	USD	5,848.15
	30/09/2016	USD	5,509.88
Capitalisation I Hedged (i) (CHF)	30/09/2018	CHF	5,615.84
	30/09/2017	CHF	5,554.41
	30/09/2016	CHF	5,355.69
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	6,003.11
	30/09/2017	EUR	5,914.77
	30/09/2016	EUR	5,679.00
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	105.46
	30/09/2017	GBP	102.87
	30/09/2016	GBP	97.81
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	289.45
	30/09/2017	EUR	285.56
	30/09/2016	EUR	274.76
Capitalisation P (EUR)	30/09/2018	EUR	376.85
	30/09/2017	EUR	357.57
	30/09/2016	EUR	356.67
Capitalisation P (USD)	30/09/2018	USD	285.17
	30/09/2017	USD	275.38
	30/09/2016	USD	261.13
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	282.56
	30/09/2017	EUR	280.07
	30/09/2016	EUR	270.66
Capitalisation R Hedged (i) (EUR)	30/09/2018	EUR	250.45
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	368.03
	30/09/2017	EUR	350.22
	30/09/2016	EUR	350.38
Capitalisation X (USD)	30/09/2018	USD	292.28
	30/09/2017	USD	283.09
	30/09/2016	USD	269.23
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	EUR	5,394.30
	30/09/2017	EUR	5,275.37
	30/09/2016	EUR	5,030.08

Number of shares

Capitalisation I (USD)	30/09/2018	1,947
	30/09/2017	1,189
	30/09/2016	1,366
Capitalisation I Hedged (i) (CHF)	30/09/2018	6,406
	30/09/2017	5,275
	30/09/2016	5,302
Capitalisation I Hedged (i) (EUR)	30/09/2018	10,560
	30/09/2017	2,276
	30/09/2016	546
Capitalisation I Hedged (i) (GBP)	30/09/2018	158,323
	30/09/2017	147,500
	30/09/2016	137,849
Capitalisation N Hedged (i) (EUR)	30/09/2018	457
	30/09/2017	283
	30/09/2016	513
Capitalisation P (EUR)	30/09/2018	3,141
	30/09/2017	1,172
	30/09/2016	1,085
Capitalisation P (USD)	30/09/2018	40,036
	30/09/2017	43,450
	30/09/2016	32,083
Capitalisation P Hedged (i) (EUR)	30/09/2018	118,350
	30/09/2017	234,624
	30/09/2016	74,322
Capitalisation R Hedged (i) (EUR)	30/09/2018	560
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	5,846
	30/09/2017	8,052
	30/09/2016	8,222
Capitalisation X (USD)	30/09/2018	908
	30/09/2017	1,240
	30/09/2016	1,771
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	19,085
	30/09/2017	13,862
	30/09/2016	8,191

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2018	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2018	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2018	0.87%
Capitalisation P (EUR)	30/09/2018	1.35%
Capitalisation P (USD)	30/09/2018	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2018	0.87%
Capitalisation X (EUR)	30/09/2018	1.65%
Capitalisation X (USD)	30/09/2018	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	0.01%
Portfolio turnover in %*	30/09/2018	0.00%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**53,895,857.12**
Bonds and other debt instruments		80,574.43
Money market instruments		53,815,282.69
Total financial derivative instruments	2	**3,231,465.30**
Index Forwards		1,967,678.34
Forward foreign exchange contracts		832,241.53
Futures		431,545.43
Cash at bank		**253,290,347.21**
Margin deposits		**4,461,096.45**
Other assets	4,17	**31,659,519.21**
Total assets		***346,538,285.29***
Bank overdrafts		**(341,428.17)**
Current liabilities	4,17	**(27,811,330.93)**
Total liabilities		***(28,152,759.10)***
Net assets at the end of the year		***318,385,526.19***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**5,188,867.92**
Interest on bonds and other debt instruments		806,421.89
Bank interest		4,382,446.03
Total expenses		**(1,760,987.69)**
Management fees	5	(1,242,480.94)
Fixed service fees	6	(431,986.17)
Overlay fees	7	(33,639.72)
Subscription tax	11	(52,880.86)
Net investment income		**3,427,880.23**
Realised gains on financial derivative instruments		24,059,246.83
Realised losses on financial derivative instruments		(30,436,510.54)
Realised gains on currency		1,112,621.01
Realised losses on currency		(1,153,104.84)
Changes in net unrealised gains or (losses) on securities portfolio		(12,215.19)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,925,271.67
Result of operations		**(76,810.83)**
Subscriptions		172,822,147.04
Redemptions		(108,239,185.26)
Net assets at the beginning of the year		253,879,375.24
Net assets at the end of the year		***318,385,526.19***

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	8,758.27	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,900.55	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	11,938.23	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	11,894.66	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	12,816.32	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	12,657.89	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	12,608.51	0.00
			80,574.43	**0.03**
			80,574.43	**0.03**
	Money market instruments			
	United States			
11,000,000	UNITED STATES TREASURY BILL ZCP 10/01/2019	USD	10,932,728.84	3.43
15,000,000	UNITED STATES TREASURY BILL ZCP 11/10/2018	USD	14,991,478.95	4.71
6,000,000	UNITED STATES TREASURY BILL ZCP 14/03/2019	USD	5,937,444.48	1.86
12,000,000	UNITED STATES TREASURY BILL ZCP 18/10/2018	USD	11,988,282.72	3.77
10,000,000	UNITED STATES TREASURY BILL ZCP 29/11/2018	USD	9,965,347.70	3.13
			53,815,282.69	**16.90**
			53,815,282.69	**16.90**
Total securities portfolio			**53,895,857.12**	**16.93**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
201,130,279.38	EUR	233,094,213.11	USD	09/10/2018	233,094,213.11	646,385.95
17,965,924.19	GBP	23,085,368.18	USD	09/10/2018	23,085,368.18	350,269.88
23,399.22	USD	22,456.00	CHF	09/10/2018	23,399.22	395.62
3,760,771.68	USD	3,239,666.18	EUR	09/10/2018	3,760,771.68	(4,158.77)
1,840,721.62	USD	1,423,609.59	GBP	09/10/2018	1,840,721.62	(16,304.98)
35,559,741.11	CHF	36,571,229.23	USD	09/10/2018	36,571,229.23	(144,346.17)
					298,375,703.04	**832,241.53**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Index Forwards			
326,091	BCOM INDEX 08/10/2018	USD	27,794,060.19	733,952.91
61,256	NDUEEGF INDEX 09/10/2018	USD	29,503,001.89	1,233,725.43
			57,297,062.08	**1,967,678.34**
	Futures on stock indices			
(88)	CBOE VIX FUTURE 17/10/2018	USD	1,229,800.00	47,080.00
(178)	DOLLAR INDEX 17/12/2018	USD	16,863,186.00	(114,810.00)
380	E-MINI RUSSEL 2000 21/12/2018	USD	32,315,200.00	(162,450.00)
100	EURO STOXX 50 21/12/2018	EUR	3,934,000.47	64,311.82
86	FTSE 100 INDEX FUTURE 21/12/2018	GBP	8,395,982.17	234,950.68
150	NASDAQ 100 E-MINI 21/12/2018	USD	22,965,750.00	571,350.00
(38)	NIKKEI 225 (SGX) 13/12/2018	JPY	4,038,869.57	(304,846.59)
9	S&P500 EMINI FUTURE 21/12/2018	USD	1,313,550.00	10,319.71
			91,056,338.21	**345,905.62**
	Futures on interest rates			
203	US 10YR NOTE (CBT) 19/12/2018	USD	24,112,593.75	(244,234.38)
(812)	US 2YR NOTE (CBT) 31/12/2018	USD	171,116,313.31	329,874.19
			195,228,907.06	**85,639.81**
Total financial derivative instruments				**3,231,465.30**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**53,895,857.12**	**16.93**
Total financial derivative instruments	**3,231,465.30**	**1.01**
Cash at bank	**253,290,347.21**	**79.55**
Bank overdrafts	**(341,428.17)**	**(0.10)**
Other assets and liabilities	**8,309,284.73**	**2.61**
Total net assets	**318,385,526.19**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	258,350,600.72
	30/09/2017	USD	218,611,674.76
	30/09/2016	USD	169,684,913.60
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	10,581.90
	30/09/2017	EUR	10,173.09
	30/09/2016	EUR	8,943.23
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	31,284.19
	30/09/2017	PLN	30,957.58
	30/09/2016	PLN	25,977.22
Capitalisation N (EUR)	30/09/2018	EUR	33.87
	30/09/2017	EUR	32.62
	30/09/2016	EUR	28.73
Capitalisation O (USD)	30/09/2018	USD	1,168.95
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P (EUR)	30/09/2018	EUR	403.56
	30/09/2017	EUR	392.02
	30/09/2016	EUR	348.24
Capitalisation P (USD)	30/09/2018	USD	1,160.83
	30/09/2017	USD	1,147.73
	30/09/2016	USD	969.15
Capitalisation X (USD)	30/09/2018	USD	1,069.08
	30/09/2017	USD	1,062.25
	30/09/2016	USD	901.40
Distribution P (USD)	30/09/2018	USD	683.91
	30/09/2017	USD	730.99
	30/09/2016	USD	670.81
Distribution R (USD)	30/09/2018	USD	235.47
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	226.21
	30/09/2017	USD	243.85
	30/09/2016	USD	223.72
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	AUD	237.80
	30/09/2017	AUD	255.65
	30/09/2016	AUD	234.41
Distribution Y (M) (USD)	30/09/2018	USD	239.61
	30/09/2017	USD	260.96
	30/09/2016	USD	241.91

Number of shares

Capitalisation I (EUR)	30/09/2018	2,086
	30/09/2017	2,601
	30/09/2016	2,992
Capitalisation I Hedged (i) (PLN)	30/09/2018	954
	30/09/2017	1,483
	30/09/2016	973
Capitalisation N (EUR)	30/09/2018	590,762
	30/09/2017	638,649
	30/09/2016	810,676
Capitalisation O (USD)	30/09/2018	2,453
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	2,791
	30/09/2017	3,393
	30/09/2016	3,497
Capitalisation P (USD)	30/09/2018	54,712
	30/09/2017	63,827
	30/09/2016	70,888
Capitalisation X (USD)	30/09/2018	13,060
	30/09/2017	9,065
	30/09/2016	7,369
Distribution P (USD)	30/09/2018	5,959
	30/09/2017	9,112
	30/09/2016	10,205
Distribution R (USD)	30/09/2018	7,101
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	174,320
	30/09/2017	88,672
	30/09/2016	55,636
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	76,001
	30/09/2017	52,144
	30/09/2016	28,716
Distribution Y (M) (USD)	30/09/2018	256,569
	30/09/2017	103,111
	30/09/2016	23,495

Dividend

Distribution P (USD)	14/12/2017	USD	56.35
Distribution X (M) (USD)	05/09/2018	USD	1.62
Distribution X (M) (USD)	02/08/2018	USD	1.62
Distribution X (M) (USD)	03/07/2018	USD	1.62

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	04/06/2018	USD	1.62
Distribution X (M) (USD)	03/05/2018	USD	1.62
Distribution X (M) (USD)	04/04/2018	USD	1.62
Distribution X (M) (USD)	02/03/2018	USD	1.62
Distribution X (M) (USD)	02/02/2018	USD	1.62
Distribution X (M) (USD)	03/01/2018	USD	1.62
Distribution X (M) (USD)	04/12/2017	USD	1.62
Distribution X (M) (USD)	03/11/2017	USD	1.62
Distribution X (M) (USD)	03/10/2017	USD	1.62
Distribution X (M) Hedged (ii) (AUD)	05/09/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	02/08/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	03/07/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	04/06/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	03/05/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	04/04/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	02/03/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	02/02/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	03/01/2018	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	04/12/2017	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	03/11/2017	AUD	1.71
Distribution X (M) Hedged (ii) (AUD)	03/10/2017	AUD	1.71
Distribution Y (M) (USD)	05/09/2018	USD	1.73
Distribution Y (M) (USD)	02/08/2018	USD	1.73
Distribution Y (M) (USD)	03/07/2018	USD	1.73
Distribution Y (M) (USD)	04/06/2018	USD	1.73
Distribution Y (M) (USD)	03/05/2018	USD	1.73
Distribution Y (M) (USD)	04/04/2018	USD	1.73
Distribution Y (M) (USD)	02/03/2018	USD	1.73
Distribution Y (M) (USD)	02/02/2018	USD	1.73
Distribution Y (M) (USD)	03/01/2018	USD	1.73
Distribution Y (M) (USD)	04/12/2017	USD	1.73
Distribution Y (M) (USD)	03/11/2017	USD	1.73
Distribution Y (M) (USD)	03/10/2017	USD	1.73

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.86%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.88%
Capitalisation N (EUR)	30/09/2018	1.05%
Capitalisation O (USD)	30/09/2018	0.85%
Capitalisation P (EUR)	30/09/2018	1.90%
Capitalisation P (USD)	30/09/2018	1.90%
Capitalisation X (USD)	30/09/2018	2.40%
Distribution P (USD)	30/09/2018	1.90%
Distribution R (USD)	30/09/2018	1.15%
Distribution X (M) (USD)	30/09/2018	2.40%
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	2.42%
Distribution Y (M) (USD)	30/09/2018	3.40%

Portfolio turnover in %*	30/09/2018	56.87%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**246,072,661.55**
Shares		246,072,661.55
Total financial derivative instruments	2	**206,974.16**
Forward foreign exchange contracts		124,784.28
Futures		82,189.88
Cash at bank		**10,355,541.38**
Margin deposits		**2,508,814.51**
Other assets	4,17	**2,376,036.16**
Total assets		***261,520,027.76***
Current liabilities	4,17	**(1,288,441.59)**
Total financial derivative instruments	2	**(1,880,985.45)**
Options		(1,880,985.45)
Total liabilities		***(3,169,427.04)***
Net assets at the end of the year		***258,350,600.72***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**7,556,384.91**
Dividends		7,114,547.08
Interest on bonds and other debt instruments		652.29
Bank interest		163,136.37
Other income	12	278,049.17
Total expenses		**(5,534,063.99)**
Management fees	5	(3,962,561.75)
Fixed service fees	6	(1,448,458.88)
Overlay fees	7	(5,417.22)
Subscription tax	11	(117,626.14)
Net investment income		**2,022,320.92**
Realised gains on securities portfolio		25,962,796.87
Realised losses on securities portfolio		(8,671,448.75)
Realised gains on financial derivative instruments		13,372,165.79
Realised losses on financial derivative instruments		(12,273,724.94)
Realised gains on currency		959,591.84
Realised losses on currency		(1,115,284.49)
Changes in net unrealised gains or (losses) on securities portfolio		(21,328,488.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(881,009.04)
Result of operations		**(1,953,079.94)**
Subscriptions		214,825,145.42
Redemptions		(163,884,844.55)
Distribution		(9,248,294.97)
Net assets at the beginning of the year		218,611,674.76
Net assets at the end of the year		***258,350,600.72***

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Hong Kong			
1,504,017	AIA GROUP LTD	HKD	13,435,416.21	5.20
1,842,000	BOC HONG KONG HOLDINGS LTD	HKD	8,756,968.14	3.39
2,290,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	7,170,059.68	2.78
6,674,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	11,804,388.55	4.57
807,000	CLP HOLDINGS LTD	HKD	9,452,076.06	3.66
6,187,000	CNOOC LTD	HKD	12,255,555.98	4.74
			62,874,464.62	**24.34**
	Cayman Islands			
19,181	BAIDU INC ADR	USD	4,386,311.08	1.70
5,576,000	HKBN LTD	HKD	9,563,051.29	3.70
71,644	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	5,302,372.44	2.05
300,300	TENCENT HOLDINGS LTD	HKD	12,403,603.88	4.80
6,639,000	WANT WANT CHINA HOLDINGS LTD	HKD	5,591,254.84	2.16
3,726,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	8,322,575.57	3.22
			45,569,169.10	**17.63**
	South Korea			
218,286	HANKOOK TIRE CO LTD	KRW	9,859,029.61	3.82
296,192	SAMSUNG ELECTRONICS CO LTD	KRW	12,403,081.72	4.81
132,600	SAMSUNG ELECTRONICS CO LTD -PREF	KRW	4,524,597.70	1.75
140,420	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,696,551.72	2.20
86,027	S-OIL CORP	KRW	10,624,925.85	4.11
			43,108,186.60	**16.69**
	Taiwan			
917,000	MEDIATEK INC	TWD	7,403,153.96	2.87
3,205,282	PRIMAX ELECTRONICS LTD	TWD	5,128,157.26	1.98
3,622,000	QUANTA COMPUTER INC	TWD	6,310,889.86	2.44
2,112,422	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	18,161,031.51	7.03
			37,003,232.59	**14.32**
	China			
9,501,000	CHINA CONSTRUCTION BANK CORP -H	HKD	8,305,133.61	3.21
10,541,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	7,705,468.44	2.99
826,500	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	8,397,136.07	3.25
			24,407,738.12	**9.45**
	Singapore			
406,800	DBS GROUP HOLDINGS LTD	SGD	7,767,711.06	3.01
6,784,296	MANULIFE US REAL ESTATE INVESTMENT TRUST	USD	5,393,515.32	2.08
331,800	VENTURE CORP LTD	SGD	4,281,211.99	1.66
			17,442,438.37	**6.75**
	Indonesia			
6,396,200	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	3,176,316.48	1.23
18,499,282	PP PERSERO TBK PT	IDR	1,893,192.30	0.74
9,794,200	SEMEN INDONESIA PERSERO TBK PT	IDR	6,523,332.21	2.52
			11,592,840.99	**4.49**
	India			
2,002,134	IDFC LTD	INR	1,093,730.26	0.43
518,619	LIC HOUSING FINANCE LTD	INR	2,980,860.90	1.15
			4,074,591.16	**1.58**
			246,072,661.55	**95.25**
Total securities portfolio			**246,072,661.55**	**95.25**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
33,089,923.81	PLN	8,879,136.88	USD	09/10/2018	8,879,136.88	99,149.61
8,781,254.36	AUD	49,480,150.14	HKD	09/10/2018	6,338,738.15	29,948.50
3,475,839.85	AUD	2,493,653.79	USD	09/10/2018	2,493,653.79	21,341.98
404,352.60	AUD	20,905,824.46	INR	09/10/2018	291,827.94	4,437.75
131,174.06	AUD	80,917.30	EUR	09/10/2018	94,661.99	876.10
288,518,624.00	KRW	358,724.28	AUD	10/10/2018	256,780.02	596.37
1,500,943,149.00	IDR	138,385.89	AUD	09/10/2018	100,690.46	515.45
47,187.14	AUD	124,756.67	PLN	09/10/2018	33,952.40	292.74
909,139.73	AUD	898,642.65	SGD	09/10/2018	656,612.81	(8.99)
88,291.87	SGD	89,572.93	AUD	09/10/2018	64,128.14	(179.81)
124,756.66	PLN	47,202.97	AUD	09/10/2018	33,862.03	(304.19)
63,662.24	EUR	102,892.67	AUD	09/10/2018	74,448.70	(465.39)
4,973,372.73	INR	95,531.12	AUD	09/10/2018	68,958.27	(576.73)
12,986,240.00	TWD	589,353.67	AUD	09/10/2018	421,680.72	(934.90)
3,656,065.92	AUD	80,767,048.00	TWD	09/10/2018	2,638,594.97	(972.24)
1,263,439.82	USD	1,751,156.21	AUD	09/10/2018	1,263,439.82	(3,635.38)
3,468,225.50	AUD	2,787,104,965.00	KRW	10/10/2018	2,503,149.78	(3,640.71)
868,842.77	USD	3,221,923.90	PLN	09/10/2018	868,842.77	(5,361.60)
4,755,810.55	HKD	847,942.02	AUD	09/10/2018	605,872.60	(5,720.07)
889,423.86	AUD	9,755,042,356.00	IDR	09/10/2018	641,918.05	(10,574.21)
					28,330,950.29	**124,784.28**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
(26,159)	CALL TAIWAN STOCK WEIGHTED INDEX 30/09/2018 11026.25	TWD	9,429,628.54	(6,802.25)
(43,174,969)	CALL KOREA STOCK KOSPI 200 INDEX 30/09/2018 299.53	KRW	11,696,650.83	(119,087.25)
(21,568)	CALL TAIWAN STOCK WEIGHTED INDEX 11/10/2018 10772.83	TWD	7,774,694.30	(180,850.31)

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in USD	Market value in USD
(3,799)	CALL HONG KONG STOCK HANG SANG INDEX 30/10/2018 27904.68	HKD	13,491,365.70	(236,685.11)
(35,436,872)	CALL KOREA STOCK KOSPI 200 INDEX 11/10/2018 293.61	KRW	9,600,301.47	(238,324.17)
(8,336)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 30/10/2018 11020.11	HKD	11,737,525.63	(275,872.61)
(6,487)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 11/10/2018 10582.76	HKD	9,134,036.56	(400,098.19)
(4,400)	CALL HONG KONG STOCK HANG SANG INDEX 11/10/2018 27213.17	HKD	15,625,693.36	(423,265.56)
			88,489,896.39	**(1,880,985.45)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Future on stock index			
36	HANG SENG INDEX FUTURE 30/10/2018	HKD	6,412,682.59	82,189.88
			6,412,682.59	**82,189.88**
Total financial derivative instruments				**(1,674,011.29)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**246,072,661.55**	**95.25**
Total financial derivative instruments	**(1,674,011.29)**	**(0.65)**
Cash at bank	**10,355,541.38**	**4.01**
Other assets and liabilities	**3,596,409.08**	**1.39**
Total net assets	**258,350,600.72**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	323,504,913.17
	30/09/2017	USD	438,508,438.42
	30/09/2016	USD	641,839,346.16
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	8,574.95
	30/09/2017	USD	8,652.14
	30/09/2016	USD	8,417.85
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,728.97
	30/09/2017	EUR	5,935.85
	30/09/2016	EUR	5,892.95
Capitalisation P (USD)	30/09/2018	USD	1,962.05
	30/09/2017	USD	1,987.98
	30/09/2016	USD	1,942.27
Capitalisation P Hedged (i) (SGD)	30/09/2018	SGD	14.18
	30/09/2017	SGD	14.46
	30/09/2016	SGD	14.20
Capitalisation R (USD)	30/09/2018	USD	1,967.05
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (i) (CHF)	30/09/2018	CHF	243.62
	30/09/2017	CHF	253.56
	30/09/2016	CHF	-
Capitalisation X (USD)	30/09/2018	USD	1,802.13
	30/09/2017	USD	1,835.08
	30/09/2016	USD	1,801.74
Capitalisation Y (USD)	30/09/2018	USD	297.07
	30/09/2017	USD	305.54
	30/09/2016	USD	303.01
Distribution I (Q) (USD)	30/09/2018	USD	5,141.60
	30/09/2017	USD	5,336.48
	30/09/2016	USD	5,333.21
Distribution N Hedged (i) (EUR)	30/09/2018	EUR	244.49
	30/09/2017	EUR	260.34
	30/09/2016	EUR	266.04
Distribution O (USD)	30/09/2018	USD	4,152.52
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution P (USD)	30/09/2018	USD	4,133.65
	30/09/2017	USD	4,282.83
	30/09/2016	USD	4,287.26
Distribution P Hedged (i) (EUR)	30/09/2018	EUR	243.76
	30/09/2017	EUR	259.34
	30/09/2016	EUR	264.66
Distribution X (M) (USD)	30/09/2018	USD	90.19
	30/09/2017	USD	97.05
	30/09/2016	USD	100.61
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	222.88
	30/09/2017	AUD	240.77
	30/09/2016	AUD	250.83
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	ZAR	2,941.03
	30/09/2017	ZAR	3,131.18
	30/09/2016	ZAR	3,175.14
Distribution Y (M) (USD)	30/09/2018	USD	211.54
	30/09/2017	USD	230.00
	30/09/2016	USD	240.86
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	259.44
	30/09/2017	AUD	283.18
	30/09/2016	AUD	298.08
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	ZAR	2,808.04
	30/09/2017	ZAR	3,038.07
	30/09/2016	ZAR	3,124.45
Number of shares			
Capitalisation I (USD)	30/09/2018		8,322
	30/09/2017		7,552
	30/09/2016		10,047
Capitalisation I Hedged (i) (EUR)	30/09/2018		1,072
	30/09/2017		6
	30/09/2016		2,476
Capitalisation P (USD)	30/09/2018		11,100
	30/09/2017		15,973
	30/09/2016		18,895
Capitalisation P Hedged (i) (SGD)	30/09/2018		24,275
	30/09/2017		28,985
	30/09/2016		23,234
Capitalisation R (USD)	30/09/2018		463
	30/09/2017		-
	30/09/2016		-
Capitalisation R Hedged (i) (CHF)	30/09/2018		2,389
	30/09/2017		400
	30/09/2016		-
Capitalisation X (USD)	30/09/2018		18,543
	30/09/2017		20,769
	30/09/2016		36,764
Capitalisation Y (USD)	30/09/2018		3,939
	30/09/2017		7,655
	30/09/2016		24,805

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution I (Q) (USD)	30/09/2018	4,182
	30/09/2017	3,679
	30/09/2016	1,088
Distribution N Hedged (i) (EUR)	30/09/2018	381
	30/09/2017	63,400
	30/09/2016	69,982
Distribution O (USD)	30/09/2018	708
	30/09/2017	-
	30/09/2016	-
Distribution P (USD)	30/09/2018	3,248
	30/09/2017	4,736
	30/09/2016	5,934
Distribution P Hedged (i) (EUR)	30/09/2018	260
	30/09/2017	650
	30/09/2016	70
Distribution X (M) (USD)	30/09/2018	845,186
	30/09/2017	1,056,455
	30/09/2016	1,538,816
Distribution X (M) Hedged (i) (AUD)	30/09/2018	115,268
	30/09/2017	141,283
	30/09/2016	203,667
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	7,223
	30/09/2017	11,301
	30/09/2016	30,202
Distribution Y (M) (USD)	30/09/2018	167,695
	30/09/2017	355,400
	30/09/2016	586,019
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	56,865
	30/09/2017	84,465
	30/09/2016	113,138
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	32,121
	30/09/2017	37,885
	30/09/2016	44,596

Dividend

Distribution I (Q) (USD)	13/08/2018	USD	37.20
Distribution I (Q) (USD)	15/05/2018	USD	36.35
Distribution I (Q) (USD)	13/02/2018	USD	36.55
Distribution I (Q) (USD)	13/11/2017	USD	37.35
Distribution N Hedged (i) (EUR)	14/12/2017	EUR	7.00
Distribution P (USD)	14/12/2017	USD	95.00
Distribution P Hedged (i) (EUR)	14/12/2017	EUR	5.70
Distribution X (M) (USD)	04/09/2018	USD	0.43
Distribution X (M) (USD)	02/08/2018	USD	0.43
Distribution X (M) (USD)	03/07/2018	USD	0.43
Distribution X (M) (USD)	04/06/2018	USD	0.43
Distribution X (M) (USD)	02/05/2018	USD	0.43
Distribution X (M) (USD)	04/04/2018	USD	0.43
Distribution X (M) (USD)	02/03/2018	USD	0.43
Distribution X (M) (USD)	02/02/2018	USD	0.43
Distribution X (M) (USD)	03/01/2018	USD	0.43
Distribution X (M) (USD)	04/12/2017	USD	0.43
Distribution X (M) (USD)	02/11/2017	USD	0.43
Distribution X (M) (USD)	03/10/2017	USD	0.43
Distribution X (M) Hedged (i) (AUD)	04/09/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/05/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	1.16
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	1.16
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	1.16

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	1.16
Distribution X (M) Hedged (i) (AUD)	02/11/2017	AUD	1.16
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	1.16
Distribution X (M) Hedged (i) (ZAR)	04/09/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	02/08/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	03/07/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	04/06/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	02/05/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	04/04/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	02/03/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	02/02/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	03/01/2018	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	04/12/2017	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	02/11/2017	ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	03/10/2017	ZAR	25.00
Distribution Y (M) (USD)	04/09/2018	USD	1.02
Distribution Y (M) (USD)	02/08/2018	USD	1.02
Distribution Y (M) (USD)	03/07/2018	USD	1.02
Distribution Y (M) (USD)	04/06/2018	USD	1.02
Distribution Y (M) (USD)	02/05/2018	USD	1.02
Distribution Y (M) (USD)	04/04/2018	USD	1.02
Distribution Y (M) (USD)	02/03/2018	USD	1.02
Distribution Y (M) (USD)	02/02/2018	USD	1.02
Distribution Y (M) (USD)	03/01/2018	USD	1.02
Distribution Y (M) (USD)	04/12/2017	USD	1.02
Distribution Y (M) (USD)	02/11/2017	USD	1.02
Distribution Y (M) (USD)	03/10/2017	USD	1.02
Distribution Y (M) Hedged (i) (AUD)	04/09/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	02/05/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	1.36
Distribution Y (M) Hedged (i) (AUD)	02/11/2017	AUD	1.36
Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	1.36
Distribution Y (M) Hedged (i) (ZAR)	04/09/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	02/08/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	03/07/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	04/06/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	02/05/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	04/04/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	02/03/2018	ZAR	25.00

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/02/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	03/01/2018	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	04/12/2017	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	02/11/2017	ZAR	25.00
Distribution Y (M) Hedged (i) (ZAR)	03/10/2017	ZAR	25.00

Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.90%
Capitalisation P (USD)	30/09/2018	1.30%
Capitalisation P Hedged (i) (SGD)	30/09/2018	1.32%
Capitalisation R (USD)	30/09/2018	0.90%
Capitalisation R Hedged (i) (CHF)	30/09/2018	0.92%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation Y (USD)	30/09/2018	2.79%
Distribution I (Q) (USD)	30/09/2018	0.88%
Distribution N Hedged (i) (EUR)	30/09/2018	0.81%
Distribution O (USD)	30/09/2018	0.60%
Distribution P (USD)	30/09/2018	1.30%
Distribution P Hedged (i) (EUR)	30/09/2018	1.32%
Distribution X (M) (USD)	30/09/2018	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	1.82%
Distribution Y (M) (USD)	30/09/2018	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	2.82%
Portfolio turnover in %*	30/09/2018	58.74%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**315,263,019.83**
Bonds and other debt instruments		315,263,019.83
Total financial derivative instruments	2	**1,165,224.30**
Forward foreign exchange contracts		950,057.71
Futures		215,166.59
Cash at bank		**2,305,701.09**
Margin deposits		**289,742.15**
Other assets	4,17	**10,079,003.60**
Total assets		***329,102,690.97***
Current liabilities	4,17	**(5,597,777.80)**
Total liabilities		***(5,597,777.80)***
Net assets at the end of the year		***323,504,913.17***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**17,061,961.63**
Interest on bonds and other debt instruments		16,864,235.78
Bank interest		114,993.65
Other income	12	82,732.20
Total expenses		**(6,343,577.72)**
Management fees	5	(4,550,613.34)
Fixed service fees	6	(1,641,074.88)
Overlay fees	7	(11,191.87)
Subscription tax	11	(140,697.63)
Net investment income		**10,718,383.91**
Realised gains on securities portfolio		4,869,987.77
Realised losses on securities portfolio		(2,875,657.39)
Realised gains on financial derivative instruments		3,590,380.68
Realised losses on financial derivative instruments		(7,858,713.55)
Realised gains on currency		359,151.09
Realised losses on currency		(337,284.45)
Changes in net unrealised gains or (losses) on securities portfolio		(20,209,232.92)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,411,904.64
Result of operations		**(9,331,080.22)**
Subscriptions		112,956,884.85
Redemptions		(206,179,389.28)
Distribution		(12,449,940.60)
Net assets at the beginning of the year		438,508,438.42
Net assets at the end of the year		***323,504,913.17***

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Virgin Islands			
1,200,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	1,078,509.60	0.33
2,500,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,500,587.50	0.77
1,825,000	BOOM UP INVESTMENTS LTD 3.250% 23/07/2020	USD	1,788,045.58	0.55
2,150,000	CCCI TREASURE LTD FRN PERP	USD	2,126,150.05	0.66
400,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	377,839.60	0.12
1,100,000	CHARMING LIGHT INVESTMENTS LTD FRN PERP EMTN	USD	1,056,545.60	0.33
2,150,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	2,090,002.10	0.65
1,600,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,696,961.60	0.52
2,550,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	2,477,942.10	0.77
1,300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,251,840.20	0.39
950,000	CHINALCO FINANCE HOLDINGS LTD 3.625% 11/12/2019	USD	945,517.90	0.29
1,000,000	CLP POWER HK FINANCE LTD FRN PERP	USD	1,002,500.00	0.31
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,731,131.90	0.54
2,000,000	CNRC CAPITALE LTD FRN PERP	USD	1,912,680.00	0.59
3,000,000	CSSC CAPITAL TWO LTD 1.750% 27/09/2023	EUR	3,463,171.35	1.07
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,434,908.75	1.37
1,590,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	1,522,506.09	0.47
2,100,000	GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN	USD	1,984,642.80	0.61
1,550,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,387,654.55	0.43
6,450,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	5,917,546.05	1.82
3,600,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	3,651,408.00	1.13
2,800,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	2,621,920.00	0.81
350,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	347,031.30	0.11
2,165,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	2,134,023.18	0.66
1,100,000	POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023	USD	1,055,850.40	0.33
3,800,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	3,520,354.20	1.09
2,400,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	2,258,491.20	0.70
1,150,000	SIHC INTERNATIONAL CAPITAL LTD 4.350% 26/09/2023	USD	1,146,517.80	0.35
750,000	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	710,835.75	0.22
1,400,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,198,831.20	0.37
1,350,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,292,697.90	0.40
500,000	WISDOM GLORY GROUP LTD FRN PERP	USD	485,372.00	0.15
1,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,791,458.70	0.55
			62,961,474.95	**19.46**
	Cayman Islands			
4,100,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	3,788,305.70	1.17
2,000,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	1,935,382.00	0.60
1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,523,307.10	0.47
4,650,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	4,184,279.25	1.29
3,500,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	3,286,902.50	1.02
2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,549,278.60	0.79
900,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	894,070.80	0.28
1,700,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	1,772,409.80	0.55
3,300,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	3,027,852.30	0.94
1,846,200	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,483,198.31	0.46
600,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	589,996.20	0.18
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	2,014,908.00	0.62
4,750,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	6,286,211.75	1.94
700,000	JD.COM INC 3.125% 29/04/2021	USD	678,888.00	0.21
1,200,000	JD.COM INC 3.875% 29/04/2026	USD	1,106,820.00	0.34
800,000	MOON WISE GLOBAL LTD FRN PERP	USD	809,104.00	0.25
3,300,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	3,193,944.60	0.99
300,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	300,067.20	0.09
1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,243,096.25	0.38
1,250,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	1,206,196.25	0.37
700,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	665,833.70	0.21
1,150,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	1,035,472.65	0.32
1,850,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	1,813,431.05	0.56
2,150,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	2,001,045.85	0.62
4,100,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	3,797,510.20	1.17
1,100,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	963,870.60	0.30
3,900,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	3,428,681.10	1.06
200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/01/2022	USD	186,649.40	0.06
300,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	299,944.20	0.09
			56,066,657.36	**17.33**
	Hong Kong			
1,000,000	BANK OF EAST ASIA LTD/THE 03/11/2026 FRN	USD	975,467.00	0.30
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,542,112.00	0.48
1,450,000	CGNPC INTERNATIONAL LTD 2.000% 11/09/2025	EUR	1,679,706.87	0.52
1,400,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,401,883.00	0.43
3,650,000	CITIC LTD FRN PERP	USD	3,671,498.50	1.13
2,450,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	2,683,994.60	0.83
1,290,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	1,219,260.27	0.38
2,640,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	2,650,763.28	0.82
1,720,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	1,729,833.24	0.53
500,000	DAH SING BANK LTD 29/01/2024 FRN EMTN	USD	501,570.00	0.16
2,100,000	DAH SING BANK LTD 30/11/2026 FRN EMTN	USD	2,065,427.70	0.64
300,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	271,119.30	0.08
1,200,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	1,198,134.00	0.37
1,400,000	VANKE REAL ESTATE HONG KONG CO LTD 25/05/2023 FRN EMTN	USD	1,396,028.20	0.43
3,000,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	2,706,819.00	0.84
6,500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	5,988,755.50	1.85
1,300,000	WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	1,231,717.50	0.38
			32,914,089.96	**10.17**
	South Korea			
1,800,000	HANWHA LIFE INSURANCE CO LTD 23/04/2048 FRN	USD	1,722,088.80	0.53
3,800,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	3,401,744.80	1.05
2,950,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	2,881,090.95	0.89
2,550,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	2,528,875.80	0.78
3,050,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	2,907,256.95	0.90
1,400,000	SHINHAN BANK CO LTD 07/12/2026 FRN	USD	1,377,822.60	0.43
1,300,000	SHINHAN BANK CO LTD 3.875% 24/03/2026	USD	1,232,359.70	0.38
6,000,000	SHINSEGAE INC 08/05/2045 FRN	USD	5,852,358.00	1.81
200,000	WOORI BANK FRN PERP	USD	195,541.20	0.06

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,700,000	WOORI BANK 4.750% 30/04/2024	USD	6,713,513.90	2.08
			28,812,652.70	**8.91**
	Indonesia			
900,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	765,585.90	0.24
1,910,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	2,328,287.87	0.72
4,150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	5,689,994.45	1.76
50,000,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	3,257,725.73	1.01
1,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	1,586,447.90	0.49
1,100,000	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	1,107,979.40	0.34
6,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	6,475,488.50	2.00
			21,211,509.75	**6.56**
	China			
2,500,000	BANK OF CHINA LTD 5.000% 13/11/2024	USD	2,553,257.50	0.79
3,350,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	3,319,206.80	1.03
1,950,000	CHINA MINMETALS CORP FRN PERP	USD	1,928,323.80	0.60
4,150,000	CHINA MINMETALS CORP FRN PERP	USD	3,848,452.70	1.18
3,400,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	3,209,858.40	0.99
2,000,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	1,732,934.00	0.54
			16,592,033.20	**5.13**
	Netherlands			
2,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	2,427,538.40	0.75
2,250,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	2,147,150.25	0.66
600,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	591,764.40	0.18
2,250,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	2,150,919.00	0.66
2,000,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,838,200.00	0.57
4,750,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	4,358,642.75	1.36
1,000,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	949,661.00	0.29
			14,463,875.80	**4.47**
	Australia			
500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.400% 19/05/2026	USD	490,683.00	0.15
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	1,992,790.00	0.62
1,100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,143,838.30	0.35
1,600,000	BARMINCO FINANCE PTY LTD 6.625% 15/05/2022	USD	1,590,275.20	0.49
1,500,000	COMMONWEALTH BANK OF AUSTRALIA 20/10/2026 FRN	USD	1,454,769.00	0.45
1,600,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	1,583,840.00	0.49
3,050,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	3,029,406.40	0.94
650,000	QBE INSURANCE GROUP LTD FRN PERP EMTN	USD	601,155.10	0.19
2,250,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	2,246,118.75	0.69
			14,132,875.75	**4.37**
	Singapore			
850,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	735,737.05	0.23
1,800,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	1,719,138.60	0.53
1,250,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	1,233,346.25	0.38
2,450,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	2,374,954.05	0.74
300,000	GEO COAL INTERNATIONAL PTE LTD 8.000% 04/10/2022	USD	285,139.20	0.09
1,800,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,813,741.20	0.56
800,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	832,313.60	0.26
1,300,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	1,338,889.50	0.41
244,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	249,948.72	0.08
1,500,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	1,308,372.00	0.40
500,000	SSMS PLANTATION HOLDINGS PTE LTD 7.750% 23/01/2023	USD	467,899.50	0.14
600,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	512,280.60	0.16
			12,871,760.27	**3.98**
	India			
900,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	839,556.00	0.26
1,200,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	1,385,438.58	0.43
1,000,000	ONGC VIDESH LTD 4.625% 15/07/2024	USD	993,896.00	0.31
3,500,000	POWER FINANCE C 5.250% 10/08/2028	USD	3,432,737.00	1.06
1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,691,215.40	0.52
2,150,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	2,007,897.90	0.62
			10,350,740.88	**3.20**
	Canada			
1,000,000	NEXEN ENERGY ULC 5.875% 10/03/2035	USD	1,142,753.00	0.35
5,600,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	6,781,740.00	2.10
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,318,917.60	0.41
			9,243,410.60	**2.86**
	Japan			
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,938,311.70	0.59
1,900,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	1,929,351.20	0.60
1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,579,508.80	0.49
900,000	SUMITOMO LIFE INSURANCE CO 14/09/2077 FRN	USD	839,370.60	0.26
			6,286,542.30	**1.94**
	Bermuda			
1,050,000	GCL NEW ENERGY HOLDINGS LTD 7.100% 30/01/2021	USD	960,088.50	0.30
5,400,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	5,052,574.80	1.56
			6,012,663.30	**1.86**
	Isle of Man			
5,000,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	4,767,605.00	1.47
			4,767,605.00	**1.47**
	Philippines			
1,450,000	PETRON CORP FRN PERP	USD	1,369,659.85	0.42
15,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	261,094.39	0.09
1,100,000	SECURITY BANK CO 4.500% 25/09/2023	USD	1,096,103.80	0.34
1,300,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,327,285.70	0.41
550,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	525,750.50	0.16
			4,579,894.24	**1.42**
	United Kingdom			
1,800,000	HSBC HOLDINGS PLC FRN PERP	EUR	2,206,459.95	0.68
1,000,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	971,216.00	0.30
			3,177,675.95	**0.98**
	Thailand			
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,644,942.50	0.50
214,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	214,527.94	0.07
			1,859,470.44	**0.57**

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Malaysia			
2,000,000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026 EMTN	USD	1,839,892.00	0.57
			1,839,892.00	**0.57**
	Sri Lanka			
500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	492,331.00	0.15
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	989,728.00	0.31
			1,482,059.00	**0.46**
	Jersey			
1,400,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	1,414,317.80	0.44
			1,414,317.80	**0.44**
	Mongolia			
400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	386,148.00	0.12
600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	657,700.80	0.20
			1,043,848.80	**0.32**
			312,085,050.05	**96.47**

Other transferable securities and money market instruments

Bonds and other debt instruments

	India			
2,080,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,902,909.36	0.90
			2,902,909.36	**0.90**
	Malaysia			
1,164,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	275,020.42	0.09
			275,020.42	**0.09**
	Bermuda			
400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 -DEFAULTED	USD	40.00	(0.01)
			40.00	**(0.01)**
			3,177,969.78	**0.98**
Total securities portfolio			**315,263,019.83**	**97.45**

Financial derivative instruments as at 30/09/2018

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
131,522,400.52	ZAR	8,595,907.52	USD	09/10/2018	8,595,907.52	689,256.64
43,128,701.45	AUD	30,978,454.99	USD	09/10/2018	30,978,454.99	227,960.32
14,365,331.22	USD	12,200,000.00	EUR	05/11/2018	14,365,331.22	156,203.14
2,320,000.00	EUR	2,699,218.38	USD	05/11/2018	2,699,218.38	2,845.32
342,223.13	SGD	248,721.10	USD	09/10/2018	248,721.10	1,795.44
5,460,000.00	HKD	696,370.24	USD	04/10/2018	696,370.24	1,415.99
93,671.67	USD	90,122.33	CHF	09/10/2018	93,671.67	1,351.66
192,196.03	USD	164,368.42	EUR	09/10/2018	192,196.03	1,177.68
2,811.86	USD	3,869.01	SGD	09/10/2018	2,811.86	(20.36)
696,649.21	USD	5,460,000.00	HKD	04/10/2018	696,649.21	(1,137.02)
663,288.56	CHF	682,140.09	USD	09/10/2018	682,140.09	(2,676.91)
6,447,473.50	EUR	7,501,313.87	USD	09/10/2018	7,501,313.87	(8,477.27)
2,099,189.36	USD	2,924,455.42	AUD	09/10/2018	2,099,189.36	(16,843.98)
1,315,935.07	USD	20,095,984.43	ZAR	09/10/2018	1,315,935.07	(102,792.94)
					70,167,910.61	**950,057.71**

Futures on interest rates

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(75)	EURO-BOBL FUTURE 06/12/2018	EUR	11,385,603.67	73,174.50
(80)	US LONG BOND (CBT) 19/12/2018	USD	11,240,000.00	310,000.00
60	US ULTRA BOND (CBT) 19/12/2018	USD	9,256,875.00	(325,781.25)
(130)	US 10YR NOTE (CBT) 19/12/2018	USD	15,441,562.50	187,929.43
160	US 2YR NOTE (CBT) 31/12/2018	USD	33,717,500.16	(92,499.84)
(70)	US 5YR NOTE (CBT) 31/12/2018	USD	7,873,359.41	62,343.75
			88,914,900.74	**215,166.59**
Total financial derivative instruments				**1,165,224.30**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**315,263,019.83**	**97.45**
Total financial derivative instruments	**1,165,224.30**	**0.36**
Cash at bank	**2,305,701.09**	**0.71**
Other assets and liabilities	**4,770,967.95**	**1.48**
Total net assets	**323,504,913.17**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	102,093,033.47
	30/09/2017	USD	120,122,120.22
	30/09/2016	USD	125,545,099.47
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	6,184.72
	30/09/2017	USD	6,183.18
	30/09/2016	USD	5,831.39
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,268.76
	30/09/2017	EUR	5,413.83
	30/09/2016	EUR	5,201.18
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	286.12
	30/09/2017	EUR	294.76
	30/09/2016	EUR	284.71
Number of shares			
Capitalisation I (USD)	30/09/2018		14,308
	30/09/2017		16,724
	30/09/2016		20,043
Capitalisation I Hedged (i) (EUR)	30/09/2018		2,220
	30/09/2017		2,610
	30/09/2016		1,482
Capitalisation P Hedged (i) (EUR)	30/09/2018		59
	30/09/2017		29
	30/09/2016		29
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2018		0.90%
Capitalisation P Hedged (i) (EUR)	30/09/2018		1.32%
Portfolio turnover in %*	30/09/2018		49.33%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**95,648,183.00**
Bonds and other debt instruments		95,648,183.00
Total financial derivative instruments	2	**61,717.81**
Forward foreign exchange contracts		61,717.81
Cash at bank		**5,481,194.31**
Other assets	4,17	**1,603,688.36**
Total assets		***102,794,783.48***
Current liabilities	4,17	**(701,750.01)**
Total liabilities		***(701,750.01)***
Net assets at the end of the year		***102,093,033.47***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**6,777,833.32**
Interest on bonds and other debt instruments		6,717,910.37
Bank interest		38,947.95
Other income	12	20,975.00
Total expenses		**(984,217.91)**
Management fees	5	(802,727.02)
Fixed service fees	6	(167,302.03)
Overlay fees	7	(3,360.35)
Subscription tax	11	(10,828.51)
Net investment income		**5,793,615.41**
Realised gains on securities portfolio		1,179,227.30
Realised losses on securities portfolio		(525,632.69)
Realised gains on financial derivative instruments		187,210.38
Realised losses on financial derivative instruments		(990,817.21)
Realised gains on currency		31,130.75
Realised losses on currency		(30,662.13)
Changes in net unrealised gains or (losses) on securities portfolio		(6,643,205.97)
Changes in net unrealised gains or (losses) on financial derivative instruments		180,284.36
Result of operations		**(818,849.80)**
Subscriptions		7,110,351.43
Redemptions		(24,320,588.38)
Net assets at the beginning of the year		120,122,120.22
Net assets at the end of the year		***102,093,033.47***

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Cayman Islands			
1,900,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,755,556.30	1.72
500,000	CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	USD	502,406.50	0.49
1,400,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,259,783.00	1.23
500,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	478,645.00	0.47
1,000,000	CHINA FORTUNE LAND DEVELOPMENT 6.500% 21/12/2020	USD	945,929.00	0.93
1,250,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	1,173,893.75	1.15
1,200,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	1,251,112.80	1.23
1,200,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	1,101,037.20	1.08
1,997,500	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,604,749.55	1.58
700,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2023	USD	620,430.30	0.61
350,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	344,164.45	0.34
1,600,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	1,611,926.40	1.58
500,000	GUORUI PROPERTIES LTD 7.000% 21/03/2020	USD	425,035.00	0.42
800,000	LOGAN PROPERTY HOLDINGS CO LTD 5.250% 23/02/2023	USD	696,891.20	0.68
1,000,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	950,636.00	0.93
1,500,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	1,451,793.00	1.42
300,000	SHIMAO PROPERTY HOLDINGS LTD 4.750% 03/07/2022	USD	288,001.20	0.28
1,000,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	1,051,250.00	1.03
1,600,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	1,543,931.20	1.51
250,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	237,797.75	0.23
650,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	585,267.15	0.57
950,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	931,221.35	0.91
1,350,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,400,770.80	1.37
800,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	740,977.60	0.73
1,200,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	1,051,495.20	1.03
1,800,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,582,468.20	1.55
300,000	YUZHOU PROPERTIES CO LTD 6.000% 25/01/2022	USD	279,974.10	0.27
500,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	443,468.50	0.43
			26,310,612.50	**25.77**
	Virgin Islands			
1,100,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	988,633.80	0.97
1,300,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	1,294,130.50	1.27
600,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	566,759.40	0.56
650,000	CHARMING LIGHT INVESTMENTS LTD FRN PERP EMTN	USD	624,322.40	0.61
800,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	770,363.20	0.75
1,200,000	CNRC CAPITALE LTD FRN PERP	USD	1,147,608.00	1.12
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	196,297.96	0.19
800,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	728,071.20	0.71
1,450,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	1,361,039.60	1.33
1,200,000	GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN	USD	1,134,081.60	1.11
1,000,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	895,261.00	0.88
1,150,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,055,066.35	1.03
250,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	247,879.50	0.24
1,585,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,562,321.82	1.53
500,000	RKI OVERSEAS FINANCE 2016 B LTD 4.700% 06/09/2021	USD	476,775.00	0.47
1,400,000	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	1,326,893.40	1.30
1,000,000	STUDIO CITY CO LTD 7.250% 30/11/2021	USD	1,034,723.00	1.01
400,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	342,523.20	0.34
1,850,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,771,474.90	1.74
1,100,000	WISDOM GLORY GROUP LTD FRN PERP	USD	1,067,818.40	1.05
600,000	YINGDE GASES INVESTMENT LTD 7.250% 28/02/2020	USD	607,478.40	0.60
			19,199,522.63	**18.81**
	Singapore			
2,500,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,519,285.00	2.46
1,350,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,168,523.55	1.14
200,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	191,015.40	0.19
600,000	APL REALTY HOLDINGS PTE LTD 5.950% 02/06/2024	USD	452,881.20	0.44
500,000	GEO COAL INTERNATIONAL PTE LTD 8.000% 04/10/2022	USD	475,232.00	0.47
1,000,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,007,634.00	0.99
1,300,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	1,255,307.30	1.23
400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	411,966.00	0.40
266,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	272,485.08	0.27
1,150,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	1,003,085.20	0.98
1,300,000	SSMS PLANTATION HOLDINGS PTE LTD 7.750% 23/01/2023	USD	1,216,538.70	1.19
700,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	597,660.70	0.59
			10,571,614.13	**10.35**
	Netherlands			
1,600,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	1,526,862.40	1.50
2,500,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	2,465,685.00	2.41
1,940,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	1,854,570.16	1.82
200,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	183,521.80	0.18
1,100,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	1,044,627.10	1.02
			7,075,266.46	**6.93**
	Hong Kong			
600,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	585,327.00	0.57
1,550,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,536,184.85	1.50
550,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	550,739.75	0.54
700,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	632,611.70	0.62
900,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	829,212.30	0.81
750,000	YANLORD LAND HK CO LTD 6.750% 23/04/2023	USD	749,365.50	0.73
2,000,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	1,918,888.00	1.89
			6,802,329.10	**6.66**
	United Kingdom			
1,200,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,470,973.30	1.44
500,000	STANDARD CHARTERED PLC FRN PERP	USD	513,544.50	0.50
1,100,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	1,068,337.60	1.05
1,750,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	1,721,546.75	1.69
			4,774,402.15	**4.68**
	Australia			
1,500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,559,779.50	1.53
1,500,000	BARMINCO FINANCE PTY LTD 6.625% 15/05/2022	USD	1,490,883.00	1.46
200,000	QBE INSURANCE GROUP LTD FRN PERP EMTN	USD	184,970.80	0.18
700,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	698,792.50	0.68
			3,934,425.80	**3.85**

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Philippines			
1,050,000	PETRON CORP FRN PERP	USD	991,822.65	0.97
700,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	714,692.30	0.70
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,436,310.40	1.41
			3,142,825.35	**3.08**
	South Korea			
800,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	716,156.80	0.70
1,400,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	1,367,297.40	1.34
800,000	WOORI BANK FRN PERP	USD	782,164.80	0.77
			2,865,619.00	**2.81**
	China			
1,500,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	1,416,114.00	1.39
1,500,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	1,299,700.50	1.27
			2,715,814.50	**2.66**
	Bermuda			
850,000	GCL NEW ENERGY HOLDINGS LTD 7.100% 30/01/2021	USD	777,214.50	0.76
450,000	GOME RETAIL HOLDINGS LTD 5.000% 10/03/2020	USD	419,101.20	0.41
1,100,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,029,228.20	1.01
			2,225,543.90	**2.18**
	Jersey			
2,100,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,121,476.70	2.08
			2,121,476.70	**2.08**
	Mauritius Island			
1,550,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	1,414,795.05	1.39
500,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.000% 14/07/2021	USD	513,968.50	0.50
			1,928,763.55	**1.89**
	Indonesia			
1,000,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	944,724.00	0.93
900,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	765,585.90	0.75
			1,710,309.90	**1.68**
	Mongolia			
246,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	269,657.33	0.26
			269,657.33	**0.26**
			95,648,183.00	**93.69**
Total securities portfolio			**95,648,183.00**	**93.69**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
11,759,082.71	EUR	13,622,532.79	USD	09/10/2018	13,622,532.79	43,112.41
1,562,390.84	USD	1,325,000.00	EUR	05/11/2018	1,562,390.84	19,186.36
3,640,000.00	HKD	464,246.83	USD	04/10/2018	464,246.83	943.99
30,000.00	EUR	35,156.66	USD	05/11/2018	35,156.66	(216.18)
170,935.63	USD	147,561.45	EUR	09/10/2018	170,935.63	(550.74)
464,432.80	USD	3,640,000.00	HKD	04/10/2018	464,432.80	(758.03)
					16,319,695.55	**61,717.81**
Total financial derivative instruments						**61,717.81**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**95,648,183.00**	**93.69**
Total financial derivative instruments	**61,717.81**	**0.06**
Cash at bank	**5,481,194.31**	**5.37**
Other assets and liabilities	**901,938.35**	**0.88**
Total net assets	**102,093,033.47**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	114,564,215.93
	30/09/2017	USD	145,208,421.34
	30/09/2016	USD	80,659,456.43
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	8,807.55
	30/09/2017	EUR	8,542.50
	30/09/2016	EUR	6,781.09
Capitalisation I (USD)	30/09/2018	USD	887.82
	30/09/2017	USD	876.44
	30/09/2016	USD	661.36
Capitalisation P (EUR)	30/09/2018	EUR	288.21
	30/09/2017	EUR	282.29
	30/09/2016	EUR	226.33
Capitalisation P (USD)	30/09/2018	USD	779.79
	30/09/2017	USD	777.46
	30/09/2016	USD	592.50
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	248.05
	30/09/2017	EUR	248.43
	30/09/2016	EUR	194.13
Capitalisation R (USD)	30/09/2018	USD	230.87
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	235.76
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,166.34
	30/09/2017	EUR	1,148.17
	30/09/2016	EUR	925.13
Capitalisation X (USD)	30/09/2018	USD	715.02
	30/09/2017	USD	716.41
	30/09/2016	USD	548.69
Distribution P (USD)	30/09/2018	USD	3,042.49
	30/09/2017	USD	3,056.86
	30/09/2016	USD	2,352.53
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	911.67
	30/09/2017	EUR	919.31
	30/09/2016	EUR	725.77
Distribution R (USD)	30/09/2018	USD	230.87
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares

Capitalisation I (EUR)	30/09/2018	64
	30/09/2017	28
	30/09/2016	22
Capitalisation I (USD)	30/09/2018	43,934
	30/09/2017	74,666
	30/09/2016	56,532
Capitalisation P (EUR)	30/09/2018	2,033
	30/09/2017	4,600
	30/09/2016	2,573
Capitalisation P (USD)	30/09/2018	21,065
	30/09/2017	20,758
	30/09/2016	15,313
Capitalisation P Hedged (ii) (EUR)	30/09/2018	84,483
	30/09/2017	117,930
	30/09/2016	104,471
Capitalisation R (USD)	30/09/2018	2,671
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	8,502
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	3,415
	30/09/2017	4,783
	30/09/2016	1,508
Capitalisation X (USD)	30/09/2018	18,813
	30/09/2017	13,276
	30/09/2016	5,431
Distribution P (USD)	30/09/2018	2,278
	30/09/2017	1,683
	30/09/2016	376
Distribution P Hedged (ii) (EUR)	30/09/2018	4,897
	30/09/2017	5,548
	30/09/2016	6,318
Distribution R (USD)	30/09/2018	1,376
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution P (USD)	14/12/2017	USD	24.10
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	6.95

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation P (USD)	30/09/2018	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2018	1.82%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018	1.07%
Capitalisation X (EUR)	30/09/2018	2.30%
Capitalisation X (USD)	30/09/2018	2.30%
Distribution P (USD)	30/09/2018	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2018	1.82%
Distribution R (USD)	30/09/2018	1.05%
Portfolio turnover in %*	30/09/2018	152.81%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**114,004,098.87**
Shares		114,004,098.87
Total financial derivative instruments	2	**13,959.03**
Forward foreign exchange contracts		13,959.03
Cash at bank		**606,198.27**
Other assets	4	**415,925.97**
Total assets		***115,040,182.14***
Current liabilities	4	**(475,966.21)**
Total liabilities		***(475,966.21)***
Net assets at the end of the year		***114,564,215.93***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**4,772,609.48**
Dividends		4,630,839.75
Bank interest		25,031.51
Other income	12	116,738.22
Total expenses		**(2,011,201.75)**
Management fees	5	(1,589,684.69)
Fixed service fees	6	(365,730.67)
Overlay fees	7	(7,186.01)
Subscription tax	11	(46,143.77)
Bank interest		(2,456.61)
Net investment income		**2,761,407.73**
Realised gains on securities portfolio		20,862,711.64
Realised losses on securities portfolio		(7,138,234.90)
Realised losses on financial derivative instruments		(886,426.61)
Realised gains on currency		1,290,772.37
Realised losses on currency		(1,301,419.63)
Changes in net unrealised gains or (losses) on securities portfolio		(16,329,772.81)
Changes in net unrealised gains or (losses) on financial derivative instruments		210,554.35
Result of operations		**(530,407.86)**
Subscriptions		191,503,220.35
Redemptions		(221,532,351.12)
Distribution		(84,666.78)
Net assets at the beginning of the year		145,208,421.34
Net assets at the end of the year		***114,564,215.93***

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
70,520	AFLAC INC	USD	3,319,376.40	2.90
254,422	BANK OF AMERICA CORP	USD	7,495,272.12	6.55
27,466	BERKSHIRE HATHAWAY INC - B	USD	5,880,745.26	5.13
19,102	CAPITAL ONE FINANCIAL CORP	USD	1,813,352.86	1.58
51,059	CIT GROUP INC	USD	2,635,154.99	2.30
79,839	CITIGROUP INC	USD	5,727,649.86	5.00
39,618	DISCOVER FINANCIAL SERVICES	USD	3,028,796.10	2.64
57,034	FNF GROUP	USD	2,244,287.90	1.96
141,240	KEYCORP	USD	2,809,263.60	2.46
32,792	LINCOLN NATIONAL CORP	USD	2,218,706.72	1.94
67,511	METLIFE INC	USD	3,154,113.92	2.75
30,590	NASDAQ INC	USD	2,624,622.00	2.29
16,130	PRINCIPAL FINANCIAL GROUP INC	USD	945,056.70	0.82
27,441	PRUDENTIAL FINANCIAL INC	USD	2,780,322.12	2.43
92,332	SYNCHRONY FINANCIAL	USD	2,869,678.56	2.50
48,077	UNUM GROUP	USD	1,878,368.39	1.64
50,316	VOYA FINANCIAL INC	USD	2,499,195.72	2.18
			53,923,963.22	**47.07**
	Canada			
58,036	BANK OF NOVA SCOTIA/THE	CAD	3,456,747.36	3.02
59,507	NATIONAL BANK OF CANADA	CAD	2,969,825.60	2.59
63,111	TORONTO-DOMINION BANK/THE	CAD	3,832,262.41	3.34
			10,258,835.37	**8.95**
	United Kingdom			
756,681	LEGAL & GENERAL GROUP PLC	GBP	2,587,258.03	2.26
1,601,449	LLOYDS BANKING GROUP PLC	GBP	1,237,776.59	1.08
264,748	3I GROUP PLC	GBP	3,249,442.34	2.84
			7,074,476.96	**6.18**
	Australia			
162,126	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	3,305,690.47	2.88
35,795	MACQUARIE GROUP LTD	AUD	3,264,369.34	2.85
			6,570,059.81	**5.73**
	Japan			
58,900	ORIX CORP	JPY	955,177.18	0.83
411,100	RESONA HOLDINGS INC	JPY	2,310,209.36	2.02
79,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3,189,628.91	2.78
			6,455,015.45	**5.63**
	Netherlands			
90,350	ABN AMRO GROUP NV - CVA	EUR	2,460,878.74	2.15
56,308	ASR NEDERLAND NV	EUR	2,685,395.51	2.34
			5,146,274.25	**4.49**
	Italy			
567,760	INTESA SANPAOLO SPA	EUR	1,451,456.57	1.27
208,865	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2,087,301.97	1.82
50,356	UNICREDIT SPA	EUR	758,244.83	0.66
			4,297,003.37	**3.75**
	Singapore			
51,800	DBS GROUP HOLDINGS LTD	SGD	989,103.82	0.86
146,600	UNITED OVERSEAS BANK LTD	SGD	2,905,498.59	2.54
			3,894,602.41	**3.40**
	France			
116,677	AXA SA	EUR	3,137,295.74	2.74
			3,137,295.74	**2.74**
	Israel			
452,694	BANK LEUMI LE-ISRAEL BM	ILS	2,986,669.89	2.61
			2,986,669.89	**2.61**
	Switzerland			
3,498	PARTNERS GROUP HOLDING AG	CHF	2,787,871.62	2.43
			2,787,871.62	**2.43**
	Belgium			
47,949	AGEAS	EUR	2,579,131.86	2.25
			2,579,131.86	**2.25**
	Hong Kong			
524,000	BOC HONG KONG HOLDINGS LTD	HKD	2,491,124.49	2.17
			2,491,124.49	**2.17**
	Denmark			
70,426	DANSKE BANK A/S	DKK	1,850,501.33	1.62
			1,850,501.33	**1.62**
	Austria			
13,265	ERSTE GROUP BANK AG	EUR	551,273.10	0.49
			551,273.10	**0.49**
			114,004,098.87	**99.51**
Total securities portfolio			**114,004,098.87**	**99.51**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
1,641,949.46	EUR	211,166,817.00	JPY	09/10/2018	1,909,819.85	48,088.03
14,521,928.24	EUR	16,846,164.28	USD	09/10/2018	16,846,164.28	30,281.26
787,373.51	EUR	3,297,213.23	ILS	09/10/2018	915,737.08	7,696.18
710,137.17	EUR	799,616.23	CHF	09/10/2018	825,908.32	6,160.21
1,392,084.69	USD	1,193,238.11	EUR	09/10/2018	1,392,084.69	5,380.55
1,750,897.26	NOK	182,592.26	EUR	09/10/2018	214,628.61	2,878.31
199,221.64	CAD	131,087.54	EUR	09/10/2018	153,714.47	1,811.90
84,510.01	AUD	51,800.99	EUR	09/10/2018	60,363.03	948.72
574,254.10	HKD	62,576.75	EUR	09/10/2018	73,181.27	670.48
653,395.86	EUR	5,939,099.28	HKD	09/10/2018	759,905.48	281.99

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
12,522.27	SGD	7,797.87	EUR	09/10/2018	9,137.43	104.46
8.68	TRY	1.17	EUR	09/10/2018	1.39	0.08
25.89	EUR	203.95	TRY	09/10/2018	30.12	(3.69)
566,223.16	DKK	75,947.60	EUR	09/10/2018	88,236.46	(18.59)
533,722.60	EUR	3,980,216.84	DKK	09/10/2018	620,747.18	(37.28)
41,475.11	CHF	36,661.46	EUR	09/10/2018	42,857.26	(119.07)
76,993.67	GBP	86,856.39	EUR	09/10/2018	101,269.77	(504.54)
285,868.47	ILS	68,207.15	EUR	09/10/2018	79,613.15	(599.68)
929,305.22	EUR	1,481,240.59	SGD	09/10/2018	1,080,484.49	(4,329.56)
180,204.42	EUR	1,751,038.42	NOK	09/10/2018	209,613.33	(5,670.65)
1,642,974.19	EUR	2,653,155.01	AUD	09/10/2018	1,911,960.23	(10,371.57)
1,789,668.05	EUR	1,609,947.50	GBP	09/10/2018	2,081,899.73	(20,258.53)
2,586,416.87	EUR	3,947,121.18	CAD	09/10/2018	3,008,314.28	(48,429.98)
					32,385,671.90	**13,959.03**
Total financial derivative instruments						**13,959.03**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**114,004,098.87**	**99.51**
Total financial derivative instruments	**13,959.03**	**0.01**
Cash at bank	**606,198.27**	**0.53**
Other assets and liabilities	**(60,040.24)**	**(0.05)**
Total net assets	**114,564,215.93**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	33,559,600.89
	30/09/2017	EUR	40,308,061.52
	30/09/2016	EUR	54,003,987.39
Net asset value per share**			
Capitalisation P (EUR)	30/09/2018	EUR	1,480.41
	30/09/2017	EUR	1,486.42
	30/09/2016	EUR	1,573.33
Capitalisation R (EUR)	30/09/2018	EUR	1,482.71
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	1,986.77
	30/09/2017	EUR	1,995.24
	30/09/2016	EUR	2,112.59
Distribution R (EUR)	30/09/2018	EUR	1,989.84
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2018		14,078
	30/09/2017		17,285
	30/09/2016		21,902
Capitalisation R (EUR)	30/09/2018		403
	30/09/2017		-
	30/09/2016		-
Distribution P (EUR)	30/09/2018		5,799
	30/09/2017		7,325
	30/09/2016		9,251
Distribution R (EUR)	30/09/2018		302
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	0.42
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2018		0.80%
Capitalisation R (EUR)	30/09/2018		0.56%
Distribution P (EUR)	30/09/2018		0.80%
Distribution R (EUR)	30/09/2018		0.56%

Portfolio turnover in %*	30/09/2018	6.99%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**32,777,239.62**
Bonds and other debt instruments		32,777,239.62
Cash at bank		**269,046.24**
Margin deposits		**100,523.83**
Other assets	4	**455,042.29**
Total assets		***33,601,851.98***
Current liabilities	4	**(36,647.99)**
Total financial derivative instruments	2	**(5,603.10)**
Futures		(5,603.10)
Total liabilities		***(42,251.09)***
Net assets at the end of the year		***33,559,600.89***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**762,050.03**
Interest on bonds and other debt instruments		745,506.23
Other income	12	16,543.80
Total expenses		**(293,457.44)**
Management fees	5	(218,091.05)
Fixed service fees	6	(55,017.85)
Subscription tax	11	(17,942.75)
Bank interest		(2,405.79)
Net investment income		**468,592.59**
Realised gains on securities portfolio		1,035,930.39
Realised losses on securities portfolio		(23,812.97)
Realised gains on financial derivative instruments		179,392.11
Realised losses on financial derivative instruments		(189,581.64)
Changes in net unrealised gains or (losses) on securities portfolio		(1,580,155.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		(922.00)
Result of operations		**(110,557.24)**
Subscriptions		1,500,800.68
Redemptions		(8,135,716.92)
Distribution		(2,987.15)
Net assets at the beginning of the year		40,308,061.52
Net assets at the end of the year		***33,559,600.89***

The accompanying notes form an integral part of these financial statements.

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	392,673.87	1.17
2,012,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,066,138.90	6.16
560,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	564,546.64	1.68
930,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	927,137.46	2.76
1,476,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,525,223.12	4.54
1,020,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,010,778.18	3.01
151,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	151,817.51	0.45
352,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	353,366.26	1.05
759,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	739,205.28	2.20
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	587,775.66	1.75
356,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	372,917.48	1.11
1,250,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,383,227.50	4.12
322,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	351,071.13	1.05
1,795,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	2,037,904.79	6.07
950,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,184,526.50	3.53
1,165,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,695,749.54	5.05
1,136,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	1,231,501.25	3.67
1,280,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	1,469,900.80	4.38
970,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,324,581.56	3.95
1,620,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	2,458,393.74	7.33
1,419,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	1,613,586.05	4.81
1,490,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,752,040.34	5.22
1,232,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,596,495.82	4.76
1,800,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,794,671.00	8.33
2,220,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	3,192,009.24	9.52
			32,777,239.62	**97.67**
			32,777,239.62	**97.67**
Total securities portfolio			**32,777,239.62**	**97.67**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(27)	EURO-BUND FUTURE 06/12/2018	EUR	4,287,330.00	(5,603.10)
			4,287,330.00	**(5,603.10)**
Total financial derivative instruments				**(5,603.10)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**32,777,239.62**	**97.67**
Total financial derivative instruments	**(5,603.10)**	**(0.02)**
Cash at bank	**269,046.24**	**0.80**
Other assets and liabilities	**518,918.13**	**1.55**
Total net assets	**33,559,600.89**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	272,276,353.04
	30/09/2017	USD	132,559,795.39
	30/09/2016	USD	80,484,042.96
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	3,659.40
	30/09/2017	USD	3,570.36
	30/09/2016	USD	3,476.13
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	2,694.29
	30/09/2017	EUR	2,703.45
	30/09/2016	EUR	2,683.03
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	145.62
	30/09/2017	EUR	146.00
	30/09/2016	EUR	145.16
Capitalisation O Hedged (i) (EUR)	30/09/2018	EUR	145.47
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	141.44
	30/09/2017	EUR	142.84
	30/09/2016	EUR	142.79
Capitalisation X (USD)	30/09/2018	USD	140.98
	30/09/2017	USD	138.84
	30/09/2016	USD	136.46
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	232.01
	30/09/2017	CZK	235.51
	30/09/2016	CZK	239.91
Capitalisation Z Hedged (i) (EUR)	30/09/2018	EUR	4,736.87
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	EUR	5,275.03
	30/09/2017	EUR	5,253.83
	30/09/2016	EUR	5,176.55
Number of shares			
Capitalisation I (USD)	30/09/2018		30,482
	30/09/2017		4,225
	30/09/2016		265
Capitalisation I Hedged (i) (EUR)	30/09/2018		1,432
	30/09/2017		1,422
	30/09/2016		1,167
Capitalisation N Hedged (i) (EUR)	30/09/2018		10,833
	30/09/2017		112,142
	30/09/2016		160,045

Number of shares		
Capitalisation O Hedged (i) (EUR)	30/09/2018	110,811
	30/09/2017	-
	30/09/2016	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	15,078
	30/09/2017	13,897
	30/09/2016	10,199
Capitalisation X (USD)	30/09/2018	1,219
	30/09/2017	1,968
	30/09/2016	2,041
Capitalisation X Hedged (i) (CZK)	30/09/2018	737,134
	30/09/2017	537,737
	30/09/2016	93,104
Capitalisation Z Hedged (i) (EUR)	30/09/2018	742
	30/09/2017	-
	30/09/2016	-
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	19,791
	30/09/2017	13,717
	30/09/2016	8,095
Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2018	0.86%
Capitalisation O Hedged (i) (EUR)	30/09/2018	0.67%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.37%
Capitalisation X (USD)	30/09/2018	1.65%
Capitalisation X Hedged (i) (CZK)	30/09/2018	1.67%
Capitalisation Z Hedged (i) (EUR)	30/09/2018	0.23%
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	0.01%
Portfolio turnover in %*	30/09/2018	0.00%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**234,243,071.66**
Money market instruments		234,243,071.66
Total financial derivative instruments	2	**2,558,021.06**
Commodity swaps		2,135,150.46
Forward foreign exchange contracts		422,870.60
Cash at bank		**29,543,204.46**
Other assets	4,17	**33,573,529.20**
Total assets		***299,917,826.38***
Current liabilities	4,17	**(27,641,473.34)**
Total liabilities		***(27,641,473.34)***
Net assets at the end of the year		***272,276,353.04***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,779,733.60**
Interest on bonds and other debt instruments		2,491,119.60
Bank interest		288,614.00
Total expenses		**(579,682.66)**
Management fees	5	(372,523.92)
Fixed service fees	6	(168,102.71)
Overlay fees	7	(7,881.50)
Subscription tax	11	(31,174.53)
Net investment income		**2,200,050.94**
Realised gains on securities portfolio		31,161.37
Realised losses on securities portfolio		(24,488.57)
Realised gains on financial derivative instruments		16,039,957.36
Realised losses on financial derivative instruments		(26,528,528.07)
Realised gains on currency		393,124.85
Realised losses on currency		(393,227.11)
Changes in net unrealised gains or (losses) on securities portfolio		(57,386.83)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,432,416.79
Result of operations		**(3,906,919.27)**
Subscriptions		180,813,544.65
Redemptions		(37,190,067.73)
Net assets at the beginning of the year		132,559,795.39
Net assets at the end of the year		***272,276,353.04***

The accompanying notes form an integral part of these financial statements.

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Money market instruments				
United States				
17,000,000	UNITED STATES TREASURY BILL ZCP 07/02/2019	USD	16,862,530.18	6.19
22,000,000	UNITED STATES TREASURY BILL ZCP 07/03/2019	USD	21,780,494.12	8.00
14,000,000	UNITED STATES TREASURY BILL ZCP 10/01/2019	USD	13,914,382.16	5.11
22,000,000	UNITED STATES TREASURY BILL ZCP 11/10/2018	USD	21,987,502.46	8.08
20,000,000	UNITED STATES TREASURY BILL ZCP 14/02/2019	USD	19,829,338.80	7.28
23,000,000	UNITED STATES TREASURY BILL ZCP 14/03/2019	USD	22,760,203.84	8.36
25,000,000	UNITED STATES TREASURY BILL ZCP 24/01/2019	USD	24,823,644.75	9.12
38,000,000	UNITED STATES TREASURY BILL ZCP 28/02/2019	USD	37,638,502.20	13.82
15,000,000	UNITED STATES TREASURY BILL ZCP 29/11/2018	USD	14,948,021.55	5.49
40,000,000	UNITED STATES TREASURY BILL ZCP 31/01/2019	USD	39,698,451.60	14.58
			234,243,071.66	**86.03**
			234,243,071.66	**86.03**
Total securities portfolio			**234,243,071.66**	**86.03**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swaps					
1,485,850	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2019	USD	116,881,106.58	920,993.66
997,966	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2019	USD	78,507,026.25	614,364.96
973,940	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2019	USD	76,616,744.33	599,791.84
					2,135,150.46

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
130,973,588.96	EUR	151,798,407.27	USD	09/10/2018	151,798,407.27	410,624.80
174,613,752.71	CZK	7,852,032.98	USD	09/10/2018	7,852,032.98	16,730.03
141,573.47	USD	3,149,470.06	CZK	09/10/2018	141,573.47	(353.69)
1,886,739.09	USD	1,627,064.95	EUR	09/10/2018	1,886,739.09	(4,130.54)
					161,678,752.81	**422,870.60**
Total financial derivative instruments						**2,558,021.06**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**234,243,071.66**	**86.03**
Total financial derivative instruments	**2,558,021.06**	**0.94**
Cash at bank	**29,543,204.46**	**10.85**
Other assets and liabilities	**5,932,055.86**	**2.18**
Total net assets	**272,276,353.04**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	118,458,030.91
	30/09/2017	USD	115,269,915.12
	30/09/2016	USD	88,682,643.42
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	2,210.51
	30/09/2017	USD	1,945.93
	30/09/2016	USD	1,729.16
Capitalisation P (EUR)	30/09/2018	EUR	985.80
	30/09/2017	EUR	861.09
	30/09/2016	EUR	812.94
Capitalisation P (USD)	30/09/2018	USD	1,939.68
	30/09/2017	USD	1,724.48
	30/09/2016	USD	1,547.63
Capitalisation R (EUR)	30/09/2018	EUR	263.19
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	245.39
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	3,746.71
	30/09/2017	EUR	3,289.13
	30/09/2016	EUR	3,120.75
Capitalisation X (USD)	30/09/2018	USD	1,780.87
	30/09/2017	USD	1,591.20
	30/09/2016	USD	1,435.24
Capitalisation Z (USD)	30/09/2018	USD	9,739.69
	30/09/2017	USD	8,552.25
	30/09/2016	USD	-
Distribution P (USD)	30/09/2018	USD	8,252.53
	30/09/2017	USD	7,355.43
	30/09/2016	USD	6,643.72
Distribution R (USD)	30/09/2018	USD	245.39
	30/09/2017	USD	-
	30/09/2016	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2018		5,690
	30/09/2017		4,893
	30/09/2016		11,932
Capitalisation P (EUR)	30/09/2018		14,213
	30/09/2017		16,742
	30/09/2016		18,903

Number of shares			
Capitalisation P (USD)	30/09/2018		16,721
	30/09/2017		20,267
	30/09/2016		22,036
Capitalisation R (EUR)	30/09/2018		2,045
	30/09/2017		-
	30/09/2016		-
Capitalisation R (USD)	30/09/2018		2,577
	30/09/2017		-
	30/09/2016		-
Capitalisation X (EUR)	30/09/2018		556
	30/09/2017		650
	30/09/2016		803
Capitalisation X (USD)	30/09/2018		985
	30/09/2017		1,492
	30/09/2016		1,187
Capitalisation Z (USD)	30/09/2018		3,994
	30/09/2017		4,203
	30/09/2016		-
Distribution P (USD)	30/09/2018		1,434
	30/09/2017		1,755
	30/09/2016		1,830
Distribution R (USD)	30/09/2018		4,088
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	19.55
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.81%
Capitalisation P (EUR)	30/09/2018		1.80%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X (USD)	30/09/2018		2.30%
Capitalisation Z (USD)	30/09/2018		0.21%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Consumer Goods

(Denominated in USD)

Statistics (continued)

Distribution P (USD)	30/09/2018	1.80%
Distribution R (USD)	30/09/2018	1.05%
Portfolio turnover in %*	30/09/2018	127.83%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**117,459,128.26**
Shares		117,459,128.26
Cash at bank		**1,330,646.23**
Other assets	4	**2,216,996.52**
Total assets		***121,006,771.01***
Current liabilities	4	**(2,548,740.10)**
Total liabilities		***(2,548,740.10)***
Net assets at the end of the year		***118,458,030.91***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**1,915,846.84**
Dividends		1,873,433.71
Bank interest		11,676.01
Other income	12	30,737.12
Total expenses		**(1,435,780.17)**
Management fees	5	(1,164,239.03)
Fixed service fees	6	(233,133.22)
Subscription tax	11	(37,826.94)
Bank interest		(580.98)
Net investment income		**480,066.67**
Realised gains on securities portfolio		17,680,102.56
Realised losses on securities portfolio		(3,844,392.88)
Realised gains on currency		435,724.91
Realised losses on currency		(449,183.84)
Changes in net unrealised gains or (losses) on securities portfolio		(4,538,441.34)
Result of operations		**9,763,876.08**
Subscriptions		83,893,315.52
Redemptions		(90,434,768.39)
Distribution		(34,307.42)
Net assets at the beginning of the year		115,269,915.12
Net assets at the end of the year		***118,458,030.91***

The accompanying notes form an integral part of these financial statements.

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
5,791	AMAZON.COM INC	USD	11,599,373.00	9.79
47,287	BEST BUY CO INC	USD	3,752,696.32	3.17
1,136	BOOKING HOLDINGS INC	USD	2,253,824.00	1.90
12,271	BORGWARNER INC	USD	524,953.38	0.44
35,746	CBS CORP -B NON VOTING	USD	2,053,607.70	1.73
172,756	COMCAST CORP - A	USD	6,117,289.96	5.15
9,494	DOLLAR GENERAL CORP	USD	1,037,694.20	0.88
23,759	DOLLAR TREE INC	USD	1,937,546.45	1.64
75,958	GAP INC/THE	USD	2,191,388.30	1.84
23,010	GENERAL MOTORS CO	USD	774,746.70	0.65
17,289	HOME DEPOT INC/THE	USD	3,581,416.35	3.02
46,651	INTERPUBLIC GROUP OF COS INC/THE	USD	1,066,908.37	0.90
21,721	KOHL'S CORP	USD	1,619,300.55	1.37
33,063	LAS VEGAS SANDS CORP	USD	1,961,627.79	1.66
13,624	LEAR CORP	USD	1,975,480.00	1.67
15,191	LKQ CORP	USD	481,098.97	0.41
11,512	MCDONALD'S CORP	USD	1,925,842.48	1.63
11,234	NETFLIX INC	USD	4,202,976.42	3.55
8,094	O'REILLY AUTOMOTIVE INC	USD	2,811,208.08	2.37
19,459	PULTEGROUP INC	USD	481,999.43	0.41
16,949	PVH CORP	USD	2,447,435.60	2.07
65,893	QURATE RETAIL INC - A	USD	1,463,483.53	1.24
7,514	ROSS STORES INC	USD	744,637.40	0.63
14,381	TAPESTRY INC	USD	722,932.87	0.61
7,861	TIFFANY & CO	USD	1,013,833.17	0.86
16,525	TOLL BROTHERS INC	USD	545,820.75	0.46
28,161	TRACTOR SUPPLY CO	USD	2,559,271.68	2.16
24,988	TWENTY-FIRST CENTURY FOX INC - A	USD	1,157,694.04	0.98
44,901	TWENTY-FIRST CENTURY FOX INC - B	USD	2,057,363.82	1.74
34,854	VF CORP	USD	3,257,106.30	2.75
19,412	VIACOM INC - B	USD	655,349.12	0.55
14,431	WALT DISNEY CO/THE	USD	1,687,561.14	1.42
15,042	WYNDHAM WORLDWIDE CORP	USD	652,221.12	0.55
			71,315,688.99	**60.20**
	Japan			
11,400	AISIN SEIKI CO LTD	JPY	555,020.47	0.47
18,200	BRIDGESTONE CORP	JPY	687,877.80	0.58
34,500	HONDA MOTOR CO LTD	JPY	1,044,552.54	0.88
37,400	ISUZU MOTORS LTD	JPY	589,720.47	0.50
33,200	NIKON CORP	JPY	624,043.67	0.53
67,800	NISSAN MOTOR CO LTD	JPY	634,813.58	0.54
16,600	SANKYO CO LTD	JPY	649,619.23	0.55
45,700	SUZUKI MOTOR CORP	JPY	2,618,440.82	2.21
90,400	TOYOTA MOTOR CORP	JPY	5,646,766.74	4.76
47,800	YAMAHA MOTOR CO LTD	JPY	1,340,344.24	1.13
			14,391,199.56	**12.15**
	France			
27,521	EUTELSAT COMMUNICATIONS SA	EUR	650,820.46	0.55
5,016	KERING SA	EUR	2,689,902.96	2.27
11,326	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,007,058.36	3.38
10,436	PUBLICIS GROUPE SA	EUR	624,010.39	0.53
			7,971,792.17	**6.73**
	Germany			
24,540	AXEL SPRINGER SE	EUR	1,651,761.01	1.39
23,591	BAYERISCHE MOTOREN WERKE AG	EUR	2,129,327.54	1.80
9,633	HELLA GMBH & CO KGAA	EUR	537,506.56	0.45
17,032	PROSIEBENSAT.1 MEDIA SE	EUR	442,538.28	0.37
49,287	TUI AG - DI	GBP	946,737.02	0.81
			5,707,870.41	**4.82**
	United Kingdom			
81,217	BARRATT DEVELOPMENTS PLC	GBP	600,515.51	0.51
23,680	BERKELEY GROUP HOLDINGS PLC	GBP	1,136,071.63	0.96
64,045	PERSIMMON PLC	GBP	1,975,197.84	1.67
470,780	TAYLOR WIMPEY PLC	GBP	1,054,715.65	0.89
			4,766,500.63	**4.03**
	Australia			
82,649	ARISTOCRAT LEISURE LTD	AUD	1,700,731.38	1.44
152,911	CROWN RESORTS LTD	AUD	1,514,644.48	1.27
			3,215,375.86	**2.71**
	Liberia			
19,011	ROYAL CARIBBEAN CRUISES LTD	USD	2,470,289.34	2.09
			2,470,289.34	**2.09**
	Panama			
32,408	CARNIVAL CORP	USD	2,066,658.16	1.74
			2,066,658.16	**1.74**
	Hong Kong			
298,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	1,890,848.45	1.60
			1,890,848.45	**1.60**
	Bermuda			
21,389	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	1,228,370.27	1.04
			1,228,370.27	**1.04**
	Jersey			
11,493	APTIV PLC	USD	964,262.70	0.81
			964,262.70	**0.81**
	Canada			
16,239	MAGNA INTERNATIONAL INC	CAD	852,403.02	0.72
			852,403.02	**0.72**
	Belgium			
11,218	TELENET GROUP HOLDING NV	EUR	617,868.70	0.52
			617,868.70	**0.52**
			117,459,128.26	**99.16**
Total securities portfolio			**117,459,128.26**	**99.16**

The accompanying notes form an integral part of these financial statements.

NN (L) Consumer Goods

(Denominated in USD)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**117,459,128.26**	**99.16**
Cash at bank	**1,330,646.23**	**1.12**
Other assets and liabilities	**(331,743.58)**	**(0.28)**
Total net assets	**118,458,030.91**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	48,407,619.51
	30/09/2017	EUR	57,818,117.35
	30/09/2016	EUR	47,151,911.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	69.75
	30/09/2017	EUR	66.63
	30/09/2016	EUR	54.00
Capitalisation P (EUR)	30/09/2018	EUR	62.78
	30/09/2017	EUR	60.58
	30/09/2016	EUR	49.58
Capitalisation R (EUR)	30/09/2018	EUR	237.16
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	57.68
	30/09/2017	EUR	55.94
	30/09/2016	EUR	46.01
Capitalisation X (USD)	30/09/2018	USD	81.77
	30/09/2017	USD	80.70
	30/09/2016	USD	63.09
Distribution P (EUR)	30/09/2018	EUR	3,969.75
	30/09/2017	EUR	3,895.38
	30/09/2016	EUR	3,229.21
Distribution R (EUR)	30/09/2018	EUR	237.16
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		200,798
	30/09/2017		314,329
	30/09/2016		291,428
Capitalisation P (EUR)	30/09/2018		196,555
	30/09/2017		246,781
	30/09/2016		260,337
Capitalisation R (EUR)	30/09/2018		2,799
	30/09/2017		-
	30/09/2016		-
Capitalisation X (EUR)	30/09/2018		319,515
	30/09/2017		336,422
	30/09/2016		331,845
Capitalisation X (USD)	30/09/2018		20,967
	30/09/2017		19,945
	30/09/2016		25,450

Number of shares			
Distribution P (EUR)	30/09/2018		340
	30/09/2017		448
	30/09/2016		562
Distribution R (EUR)	30/09/2018		606
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	66.95
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.91%
Capitalisation P (EUR)	30/09/2018		1.90%
Capitalisation R (EUR)	30/09/2018		1.15%
Capitalisation X (EUR)	30/09/2018		2.40%
Capitalisation X (USD)	30/09/2018		2.40%
Distribution P (EUR)	30/09/2018		1.90%
Distribution R (EUR)	30/09/2018		1.15%
Portfolio turnover in %*	30/09/2018		37.31%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**48,120,519.58**
Shares		48,120,519.58
Cash at bank		**516,064.51**
Other assets	4	**607,254.16**
Total assets		***49,243,838.25***
Current liabilities	4	**(836,218.74)**
Total liabilities		***(836,218.74)***
Net assets at the end of the year		***48,407,619.51***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,426,352.07**
Dividends		2,416,727.25
Bank interest		1,401.62
Other income	12	8,223.20
Total expenses		**(1,004,687.50)**
Management fees	5	(781,654.55)
Fixed service fees	6	(198,739.97)
Subscription tax	11	(20,318.95)
Bank interest		(3,974.03)
Net investment income		**1,421,664.57**
Realised gains on securities portfolio		5,961,875.83
Realised losses on securities portfolio		(5,562,083.12)
Realised losses on financial derivative instruments		(90,432.38)
Realised gains on currency		413,897.79
Realised losses on currency		(423,063.27)
Changes in net unrealised gains or (losses) on securities portfolio		(596,237.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		89,584.00
Result of operations		**1,215,205.70**
Subscriptions		17,775,691.58
Redemptions		(28,371,485.34)
Distribution		(29,909.78)
Net assets at the beginning of the year		57,818,117.35
Net assets at the end of the year		***48,407,619.51***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Russia			
501,800	GAZPROM NEFT PJSC	RUB	2,445,262.80	5.05
300,000	GAZPROM PJSC ADR	USD	1,283,684.89	2.65
27,700	LUKOIL PJSC	RUB	1,828,642.36	3.78
45,630	LUKOIL PJSC ADR	USD	3,013,190.70	6.22
128,200	MMC NORILSK NICKEL PJSC ADR	USD	1,897,337.93	3.92
80,000	MOBILE TELESYSTEMS PJSC ADR	USD	587,516.14	1.21
26,200	NOVATEK PJSC -GDR REG	USD	4,150,495.04	8.57
1,287,000	SBERBANK OF RUSSIA PJSC	RUB	3,439,782.21	7.12
1,022,100	SURGUTNEFTEGAS OJSC -PREF	RUB	511,503.45	1.06
69,721	TATNEFT PJSC	RUB	765,650.16	1.58
10,200	TATNEFT PJSC ADR	USD	671,803.70	1.39
399,922	TATNEFT PJSC -PREF 3	RUB	3,022,841.94	6.24
			23,617,711.32	**48.79**
	Poland			
29,800	BANK ZACHODNI WBK SA	PLN	2,614,300.54	5.40
27,500	CCC SA	PLN	1,413,087.45	2.92
130,100	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,303,611.71	2.69
210,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	1,947,257.86	4.03
			7,278,257.56	**15.04**
	Czech Republic			
50,000	KOMERCNI BANKA AS	CZK	1,766,768.98	3.65
460,000	MONETA MONEY BANK AS	CZK	1,457,710.47	3.01
			3,224,479.45	**6.66**
	Hungary			
106,900	MOL HUNGARIAN OIL & GAS PLC	HUF	991,513.05	2.05
66,900	OTP BANK PLC	HUF	2,134,544.87	4.41
			3,126,057.92	**6.46**
	Netherlands			
59,500	X5 RETAIL GROUP NV -GDR REG S	USD	1,157,727.08	2.39
53,800	YANDEX NV -A	USD	1,523,445.54	3.15
			2,681,172.62	**5.54**
	Turkey			
267,000	AYGAZ AS	TRY	468,758.10	0.97
1	ENKA INSAAT VE SANAYI AS	TRY	0.75	0.00
232,300	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	711,800.59	1.47
58,500	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	1,125,148.42	2.32
			2,305,707.86	**4.76**
	Greece			
511,100	ALPHA BANK AE	EUR	633,252.90	1.31
74,300	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1,671,750.00	3.45
			2,305,002.90	**4.76**
	Austria			
25,500	OMV AG	EUR	1,233,945.00	2.55
9,300	VOESTALPINE AG	EUR	366,420.00	0.76
			1,600,365.00	**3.31**
	Portugal			
92,900	JERONIMO MARTINS SGPS SA	EUR	1,178,436.50	2.43
			1,178,436.50	**2.43**
	Cyprus			
399,600	ETALON GROUP PLC -GDR REG	USD	803,328.45	1.66
			803,328.45	**1.66**
			48,120,519.58	**99.41**
	Total securities portfolio		**48,120,519.58**	**99.41**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**48,120,519.58**	**99.41**
Cash at bank	**516,064.51**	**1.07**
Other assets and liabilities	**(228,964.58)**	**(0.48)**
Total net assets	**48,407,619.51**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	131,177,887.59
	30/09/2017	USD	143,390,380.97
	30/09/2016	USD	132,613,296.53
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	6,895.31
	30/09/2017	USD	7,056.02
	30/09/2016	USD	6,607.61
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	6,698.61
	30/09/2017	EUR	7,041.88
	30/09/2016	EUR	6,727.31
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	329.05
	30/09/2017	EUR	345.75
	30/09/2016	EUR	330.38
Capitalisation P (USD)	30/09/2018	USD	334.46
	30/09/2017	USD	344.37
	30/09/2016	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	338.14
	30/09/2016	EUR	324.74
Capitalisation X (USD)	30/09/2018	USD	324.14
	30/09/2017	USD	334.73
	30/09/2016	USD	316.29
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	302.57
	30/09/2017	EUR	320.91
	30/09/2016	EUR	309.53
Capitalisation Z (USD)	30/09/2018	USD	5,888.24
	30/09/2017	USD	5,982.24
	30/09/2016	USD	5,561.81
Number of shares			
Capitalisation I (USD)	30/09/2018		1,099
	30/09/2017		989
	30/09/2016		359
Capitalisation I Hedged (i) (EUR)	30/09/2018		2,010
	30/09/2017		2,082
	30/09/2016		2,620
Capitalisation N Hedged (i) (EUR)	30/09/2018		23,426
	30/09/2017		40,143
	30/09/2016		46,202
Capitalisation P (USD)	30/09/2018		15,560
	30/09/2017		20,441
	30/09/2016		-

Number of shares		
Capitalisation P Hedged (i) (EUR)	30/09/2018	-
	30/09/2017	4
	30/09/2016	4
Capitalisation X (USD)	30/09/2018	396
	30/09/2017	1,064
	30/09/2016	15,478
Capitalisation X Hedged (i) (EUR)	30/09/2018	1,493
	30/09/2017	1,664
	30/09/2016	1,149
Capitalisation Z (USD)	30/09/2018	15,820
	30/09/2017	15,820
	30/09/2016	15,820
Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2018	0.92%
Capitalisation P (USD)	30/09/2018	1.50%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2018	1.82%
Capitalisation Z (USD)	30/09/2018	0.16%
Portfolio turnover in %*	30/09/2018	120.67%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**124,038,573.88**
Bonds and other debt instruments		124,038,573.88
Total financial derivative instruments	2	**109,849.88**
Forward foreign exchange contracts		109,849.88
Cash at bank		**6,565,530.56**
Margin deposits		**172,387.93**
Other assets	4,17	**5,143,403.38**
Total assets		***136,029,745.63***
Current liabilities	4,17	**(4,841,422.80)**
Total financial derivative instruments	2	**(10,435.24)**
Futures		(10,435.24)
Total liabilities		***(4,851,858.04)***
Net assets at the end of the year		***131,177,887.59***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**7,377,577.93**
Interest on bonds and other debt instruments		7,201,234.34
Bank interest		138,427.71
Other income	12	37,915.88
Total expenses		**(577,103.75)**
Management fees	5	(328,970.08)
Fixed service fees	6	(222,397.46)
Overlay fees	7	(5,876.62)
Subscription tax	11	(19,859.59)
Net investment income		**6,800,474.18**
Realised gains on securities portfolio		3,183,032.04
Realised losses on securities portfolio		(4,117,918.06)
Realised gains on financial derivative instruments		808,407.67
Realised losses on financial derivative instruments		(2,268,049.73)
Realised gains on currency		118,753.55
Realised losses on currency		(104,912.56)
Changes in net unrealised gains or (losses) on securities portfolio		(8,381,151.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		331,524.02
Result of operations		**(3,629,839.91)**
Subscriptions		8,801,458.73
Redemptions		(17,384,112.20)
Net assets at the beginning of the year		143,390,380.97
Net assets at the end of the year		***131,177,887.59***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Cayman Islands			
260,000	ADIB CAPITAL INVEST 2 LTD FRN PERP	USD	267,800.00	0.20
1,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	923,977.00	0.70
600,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	556,608.60	0.42
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	448,031.50	0.34
1,500,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,349,767.50	1.04
250,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	245,831.75	0.19
1,200,000	COMUNICACIONES CELULARES SA VIA COMCEL TRUST 6.875% 06/02/2024	USD	1,227,194.40	0.94
400,000	CSN ISLANDS XII CORP 7.000% PERP	USD	294,149.20	0.22
1,000,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	970,800.00	0.74
1,100,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	USD	1,026,426.50	0.78
1,100,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	1,042,277.50	0.79
650,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	643,899.10	0.49
1,400,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	1,368,893.40	1.04
440,285	ODEBRECHT OIL & GAS FINANCE LTD PERP ZCP	USD	6,894.42	0.01
1,650,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	1,596,972.30	1.23
450,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	450,100.80	0.34
350,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	348,066.95	0.27
650,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	670,205.25	0.51
500,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	482,478.50	0.37
450,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	441,104.85	0.34
600,000	VALE OVERSEAS LTD 6.250% 10/08/2026	USD	656,112.00	0.50
650,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	604,967.35	0.46
1,250,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,157,777.50	0.88
650,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	569,559.90	0.43
1,200,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,054,978.80	0.80
			18,404,875.07	**14.03**
	Netherlands			
1,500,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	1,550,862.00	1.18
1,390,000	AJECORP BV 6.500% 14/05/2022	USD	1,070,300.00	0.82
700,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	693,582.40	0.53
650,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	620,287.85	0.47
300,000	GTH FINANCE BV 7.250% 26/04/2023	USD	313,306.20	0.24
800,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	815,304.80	0.62
400,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	394,509.60	0.30
600,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	573,578.40	0.44
600,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	607,776.60	0.46
1,500,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,376,413.50	1.05
400,000	NOSTRUM OIL & GAS FINANCE BV 8.000% 25/07/2022	USD	381,084.00	0.29
750,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	643,057.50	0.49
900,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	913,653.00	0.70
833,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	1,009,222.28	0.77
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.500% 01/03/2025	EUR	621,300.28	0.47
			11,584,238.41	**8.83**
	Virgin Islands			
1,050,000	CCCI TREASURE LTD FRN PERP	USD	1,038,352.35	0.79
500,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	485,871.00	0.37
400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	385,181.60	0.29
1,050,000	CNRC CAPITALE LTD FRN PERP	USD	1,004,157.00	0.77
725,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	694,224.48	0.53
1,350,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,208,602.35	0.92
2,250,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	2,064,260.25	1.57
450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	427,455.00	0.33
1,020,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,005,405.84	0.77
800,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	741,127.20	0.56
900,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	846,934.20	0.65
450,000	SIHC INTERNATIONAL CAPITAL LTD 4.350% 26/09/2023	USD	448,637.40	0.34
700,000	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	663,446.70	0.51
			11,013,655.37	**8.40**
	Luxembourg			
765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	714,312.63	0.54
1,500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	1,463,956.50	1.12
750,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	721,668.75	0.55
300,000	EVRAZ GROUP SA 5.375% 20/03/2023	USD	293,422.50	0.22
650,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	593,165.95	0.45
1,700,000	MHP LUX SA 6.950% 03/04/2026	USD	1,584,615.90	1.22
1,600,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	1,423,832.00	1.09
700,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	USD	713,589.10	0.54
900,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	924,569.10	0.70
			8,433,132.43	**6.43**
	Mexico			
500,000	ALPEK SA DE CV 4.500% 20/11/2022	USD	503,564.50	0.38
1,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	1,505,007.00	1.15
700,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	658,178.50	0.50
645,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 01/10/2028 FRN	USD	656,266.86	0.50
1,300,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	1,243,102.90	0.95
1,500,000	MEXICHEM SAB DE CV 5.500% 15/01/2048	USD	1,383,330.00	1.06
750,000	SIXSIGMA NETWORKS MEXICO SA DE CV 7.500% 02/05/2025	USD	736,080.00	0.56
			6,685,529.76	**5.10**
	Turkey			
800,000	AKBANK TAS 5.000% 24/10/2022	USD	730,764.80	0.56
200,000	ARCELIK AS 5.000% 03/04/2023	USD	181,694.00	0.14
700,000	FINANSBANK AS/TURKEY 4.875% 19/05/2022	USD	648,990.30	0.49
1,250,000	KOC HOLDING AS 3.500% 24/04/2020	USD	1,197,552.50	0.91
250,000	KOC HOLDING AS 5.250% 15/03/2023	USD	235,736.25	0.18
500,000	TURKIYE GARANTI BANKASI AS 4.750% 17/10/2019	USD	489,071.00	0.37
400,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	369,108.00	0.28
800,000	TURKIYE IS BANKASI AS 6.125% 25/04/2024	USD	666,916.00	0.51
400,000	TURKIYE IS BANKASI 6.000% 24/10/2022	USD	312,073.60	0.24
440,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	377,542.44	0.29
			5,209,448.89	**3.97**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Hong Kong			
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	300,403.50	0.23
700,000	CITIC LTD FRN PERP	USD	704,123.00	0.54
200,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	193,566.20	0.15
250,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	236,290.75	0.18
365,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	366,488.11	0.28
210,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	211,200.57	0.16
600,000	VANKE REAL ESTATE HONG KONG CO LTD 25/05/2023 FRN EMTN	USD	598,297.80	0.46
850,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	766,932.05	0.58
1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,566,289.90	1.19
			4,943,591.88	**3.77**
	South Korea			
300,000	HANWHA LIFE INSURANCE CO LTD 23/04/2048 FRN	USD	287,014.80	0.22
1,200,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	1,074,235.20	0.82
500,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	488,320.50	0.37
1,550,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	1,477,458.45	1.13
850,000	WOORI BANK 4.750% 30/04/2024	USD	851,714.45	0.65
			4,178,743.40	**3.19**
	Colombia			
750,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	717,231.00	0.55
1,000,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	1,000,800.00	0.76
950,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	946,697.80	0.72
1,350,000	ECOPETROL SA 5.875% 28/05/2045	USD	1,331,542.80	1.02
			3,996,271.60	**3.05**
	Supranational - Multinational			
1,300,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	1,243,079.50	0.95
1,400,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,344,315.00	1.03
1,300,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	1,255,361.90	0.96
			3,842,756.40	**2.94**
	India			
550,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	513,062.00	0.39
800,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	923,625.72	0.70
1,100,000	POWER FINANCE C 5.250% 10/08/2028	USD	1,078,860.20	0.83
1,000,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	933,906.00	0.71
			3,449,453.92	**2.63**
	Argentina			
700,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	610,779.40	0.47
600,000	BANCO MACRO SA 04/11/2026 FRN	USD	498,084.60	0.38
240,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	215,952.48	0.16
300,000	GENNEIA SA 8.750% 20/01/2022	USD	280,102.80	0.21
900,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	863,940.60	0.66
750,000	YPF SA 8.500% 23/03/2021	USD	756,054.75	0.58
170,000	YPF SA 8.500% 28/07/2025	USD	166,453.63	0.13
			3,391,368.26	**2.59**
	Brazil			
400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	305,229.20	0.23
800,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	767,496.80	0.59
1,000,000	CAIXA ECONOMICA FEDERAL 23/07/2024 FRN	USD	1,006,048.00	0.77
500,000	CAIXA ECONOMICA FEDERAL 4.500% 03/10/2018	USD	500,000.00	0.38
700,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN PERP	USD	656,124.70	0.50
			3,234,898.70	**2.47**
	Bermuda			
500,000	DIGICEL LTD 6.750% 01/03/2023	USD	419,364.00	0.32
250,000	GCL NEW ENERGY HOLDINGS LTD 7.100% 30/01/2021	USD	228,592.50	0.17
1,285,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	1,224,396.83	0.93
1,450,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,356,709.90	1.04
			3,229,063.23	**2.46**
	United Kingdom			
400,000	MARB BONDCO PLC 7.000% 15/03/2024	USD	379,030.40	0.29
1,000,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	974,954.00	0.74
1,700,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	1,661,948.90	1.27
			3,015,933.30	**2.30**
	Ireland			
300,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.550% 14/02/2023	USD	276,085.50	0.21
1,000,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	987,482.00	0.75
300,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.100% 11/04/2023	USD	283,722.60	0.22
200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.000% 21/09/2024	USD	185,174.40	0.14
300,000	SIBUR SECURITIES DAC 4.125% 05/10/2023	USD	280,199.70	0.21
900,000	TINKOFF CREDIT SYSTEMS VIA TCS FINANCE LTD FRN PERP	USD	878,204.70	0.67
			2,890,868.90	**2.20**
	Chile			
1,200,000	AES GENER SA 18/12/2073 FRN	USD	1,229,805.60	0.94
500,000	COLBUN SA 3.950% 11/10/2027	USD	472,729.00	0.36
1,250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,163,141.25	0.88
			2,865,675.85	**2.18**
	Singapore			
500,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	432,786.50	0.33
500,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	477,538.50	0.36
600,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	592,006.20	0.45
500,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	520,196.00	0.40
64,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	65,560.32	0.05
600,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	523,348.80	0.40
			2,611,436.32	**1.99**
	China			
650,000	CHINA MINMETALS CORP FRN PERP	USD	642,774.60	0.49
1,400,000	CHINA MINMETALS CORP FRN PERP	USD	1,298,273.20	0.99
750,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	649,850.25	0.50
			2,590,898.05	**1.98**
	Canada			
1,400,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	1,355,345.60	1.03
750,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	788,021.25	0.60
			2,143,366.85	**1.63**
	Nigeria			
1,000,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	1,000,381.00	0.76

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
830,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	837,904.92	0.64
			1,838,285.92	**1.40**
	Morocco			
1,550,000	OCP SA 6.875% 25/04/2044	USD	1,661,950.30	1.27
			1,661,950.30	**1.27**
	Austria			
1,500,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	1,507,989.00	1.15
			1,507,989.00	**1.15**
	Costa Rica			
1,447,665	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,474,934.67	1.12
			1,474,934.67	**1.12**
	Isle of Man			
1,300,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,239,577.30	0.94
			1,239,577.30	**0.94**
	Kuwait			
1,150,000	AL AHLI BANK OF KUWAIT FRN PERP	USD	1,151,424.85	0.88
			1,151,424.85	**0.88**
	Spain			
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	USD	1,080,216.00	0.82
			1,080,216.00	**0.82**
	United States			
1,010,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	1,028,817.31	0.78
			1,028,817.31	**0.78**
	United Arab Emirates			
1,000,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	1,002,041.00	0.76
			1,002,041.00	**0.76**
	Dominican Republic			
900,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	932,874.30	0.71
			932,874.30	**0.71**
	Georgia			
800,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	781,923.20	0.60
			781,923.20	**0.60**
	Peru			
700,000	INRETAIL PHARMA SA 5.375% 02/05/2023	USD	707,108.50	0.54
			707,108.50	**0.54**
	Thailand			
605,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	606,492.54	0.46
			606,492.54	**0.46**
	Indonesia			
650,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	552,923.15	0.42
			552,923.15	**0.42**
	Philippines			
400,000	SECURITY BANK CO 4.500% 25/09/2023	USD	398,583.20	0.30
			398,583.20	**0.30**
	Mauritius Island			
350,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	USD	358,226.05	0.27
			358,226.05	**0.27**
			124,038,573.88	**94.56**
Total securities portfolio			**124,038,573.88**	**94.56**

Financial derivative instruments as at 30/09/2018

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
21,762,714.53	EUR	25,213,771.04	USD	09/10/2018	25,213,771.04	77,447.90
2,688,491.41	USD	2,280,000.00	EUR	05/11/2018	2,688,491.41	33,015.01
731.08	EUR	858.87	USD	01/10/2018	858.87	(9.72)
4,944.01	EUR	5,773.12	USD	02/10/2018	5,773.12	(30.65)
385,705.70	USD	332,386.73	EUR	09/10/2018	385,705.70	(572.66)
					28,294,600.14	**109,849.88**

Futures on interest rates

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(26)	EURO-BOBL FUTURE 06/12/2018	EUR	3,947,009.27	25,367.16
4	US LONG BOND (CBT) 19/12/2018	USD	562,000.00	(15,500.00)
(6)	US ULTRA BOND (CBT) 19/12/2018	USD	925,687.50	31,265.63
8	US 10YR NOTE (CBT) 19/12/2018	USD	950,250.00	(11,624.82)
(6)	US 10YR ULTRA FUTURE 19/12/2018	USD	756,000.00	12,468.75
75	US 2YR NOTE (CBT) 31/12/2018	USD	15,805,078.20	(43,359.30)
10	US 5YR NOTE (CBT) 31/12/2018	USD	1,124,765.63	(9,052.66)
			24,070,790.60	**(10,435.24)**
Total financial derivative instruments				**99,414.64**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**124,038,573.88**	**94.56**
Total financial derivative instruments	**99,414.64**	**0.08**
Cash at bank	**6,565,530.56**	**5.01**
Other assets and liabilities	**474,368.51**	**0.35**
Total net assets	**131,177,887.59**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	4,497,888,840.84
	30/09/2017	USD	4,338,948,380.21
	30/09/2016	USD	3,358,359,066.67
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	7,621.57
	30/09/2017	USD	7,865.75
	30/09/2016	USD	7,394.67
Capitalisation I Hedged (i) (CHF)	30/09/2018	CHF	5,606.39
	30/09/2017	CHF	5,959.79
	30/09/2016	CHF	5,733.92
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,416.09
	30/09/2017	EUR	5,741.88
	30/09/2016	EUR	5,507.77
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	97.72
	30/09/2017	GBP	-
	30/09/2016	GBP	-
Capitalisation N (USD)	30/09/2018	USD	361.57
	30/09/2017	USD	373.21
	30/09/2016	USD	350.92
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	5,111.27
	30/09/2017	EUR	5,420.09
	30/09/2016	EUR	5,200.82
Capitalisation O Hedged (i) (EUR)	30/09/2018	EUR	4,974.60
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (USD)	30/09/2018	USD	351.07
	30/09/2017	USD	364.54
	30/09/2016	USD	344.83
Capitalisation P Hedged (i) (CHF)	30/09/2018	CHF	261.93
	30/09/2017	CHF	280.16
	30/09/2016	CHF	271.34
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	4,947.34
	30/09/2017	EUR	5,277.64
	30/09/2016	EUR	5,094.61
Capitalisation R (USD)	30/09/2018	USD	352.14
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (HUF)	30/09/2018	HUF	88,840.99
	30/09/2017	HUF	87,316.72
	30/09/2016	HUF	86,708.14
Capitalisation X (USD)	30/09/2018	USD	336.19
	30/09/2017	USD	350.14
	30/09/2016	USD	332.20
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	4,727.65
	30/09/2017	EUR	5,059.92
	30/09/2016	EUR	4,897.18
Capitalisation Y (USD)	30/09/2018	USD	303.57
	30/09/2017	USD	319.36
	30/09/2016	USD	306.07
Capitalisation Y Hedged (i) (EUR)	30/09/2018	EUR	283.16
	30/09/2017	EUR	306.02
	30/09/2016	EUR	299.25
Capitalisation Z Hedged (i) (EUR)	30/09/2018	EUR	5,695.04
	30/09/2017	EUR	-
	30/09/2016	EUR	5,713.31
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	EUR	5,051.83
	30/09/2017	EUR	5,311.16
	30/09/2016	EUR	5,047.18
Distribution I Hedged (i) (EUR)	30/09/2018	EUR	3,048.04
	30/09/2017	EUR	3,380.32
	30/09/2016	EUR	3,387.26
Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	4,768.62
	30/09/2016	EUR	4,623.80
Distribution I (M) (USD)	30/09/2018	USD	4,963.08
	30/09/2017	USD	5,356.07
	30/09/2016	USD	5,274.34
Distribution I (M) Hedged (i) (PLN)	30/09/2018	PLN	19,144.41
	30/09/2017	PLN	20,808.19
	30/09/2016	PLN	20,481.36
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	GBP	95.23
	30/09/2017	GBP	-
	30/09/2016	GBP	-
Distribution I (Q) Hedged (i) (JPY)	30/09/2018	JPY	9,141.00
	30/09/2017	JPY	9,959.00
	30/09/2016	JPY	-
Distribution N Hedged (i) (EUR)	30/09/2018	EUR	983.25
	30/09/2017	EUR	1,090.37
	30/09/2016	EUR	1,093.44
Distribution N (Q) (USD)	30/09/2018	USD	2,476.57
	30/09/2017	USD	2,669.76
	30/09/2016	USD	2,623.44
Distribution O Hedged (i) (EUR)	30/09/2018	EUR	983.56
	30/09/2017	EUR	-
	30/09/2016	EUR	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution O (Q) (USD)	30/09/2018	USD	2,490.68
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution P Hedged (i) (EUR)	30/09/2018	EUR	978.39
	30/09/2017	EUR	1,084.74
	30/09/2016	EUR	1,087.26
Distribution P (Q) (USD)	30/09/2018	USD	2,455.29
	30/09/2017	USD	2,646.40
	30/09/2016	USD	2,600.51
Distribution R Hedged (i) (EUR)	30/09/2018	EUR	978.84
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (USD)	30/09/2018	USD	1,057.89
	30/09/2017	USD	1,141.67
	30/09/2016	USD	1,121.28
Distribution X (M) (USD)	30/09/2018	USD	90.57
	30/09/2017	USD	102.67
	30/09/2016	USD	103.89
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	208.47
	30/09/2017	AUD	237.69
	30/09/2016	AUD	241.56
Distribution X (M) Hedged (i) (EUR)	30/09/2018	EUR	226.73
	30/09/2017	EUR	251.45
	30/09/2016	EUR	252.81
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	ZAR	2,652.97
	30/09/2017	ZAR	3,024.52
	30/09/2016	ZAR	3,016.60
Distribution Y (M) (USD)	30/09/2018	USD	201.04
	30/09/2017	USD	230.23
	30/09/2016	USD	235.32
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	189.07
	30/09/2017	AUD	217.74
	30/09/2016	AUD	223.41
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	ZAR	2,546.07
	30/09/2017	ZAR	2,930.69
	30/09/2016	ZAR	2,955.12
Distribution Z (Q) Hedged (i) (EUR)	30/09/2018	EUR	4,843.86
	30/09/2017	EUR	5,322.74
	30/09/2016	EUR	5,300.17

Number of shares

Capitalisation I (USD)	30/09/2018	174,790
	30/09/2017	150,807
	30/09/2016	156,831
Capitalisation I Hedged (i) (CHF)	30/09/2018	538
	30/09/2017	3,990
	30/09/2016	2,286
Capitalisation I Hedged (i) (EUR)	30/09/2018	89,683
	30/09/2017	81,373
	30/09/2016	92,217
Capitalisation I Hedged (i) (GBP)	30/09/2018	365
	30/09/2017	-
	30/09/2016	-
Capitalisation N (USD)	30/09/2018	6,969
	30/09/2017	7,557
	30/09/2016	7,568
Capitalisation N Hedged (i) (EUR)	30/09/2018	2,282
	30/09/2017	1,995
	30/09/2016	2,383
Capitalisation O Hedged (i) (EUR)	30/09/2018	1,221
	30/09/2017	-
	30/09/2016	-
Capitalisation P (USD)	30/09/2018	98,536
	30/09/2017	237,903
	30/09/2016	189,099
Capitalisation P Hedged (i) (CHF)	30/09/2018	4,896
	30/09/2017	4,183
	30/09/2016	281
Capitalisation P Hedged (i) (EUR)	30/09/2018	20,132
	30/09/2017	26,399
	30/09/2016	24,554
Capitalisation R (USD)	30/09/2018	899
	30/09/2017	-
	30/09/2016	-
Capitalisation X (HUF)	30/09/2018	387
	30/09/2017	707
	30/09/2016	62
Capitalisation X (USD)	30/09/2018	235,541
	30/09/2017	190,558
	30/09/2016	141,616
Capitalisation X Hedged (i) (EUR)	30/09/2018	6,182
	30/09/2017	6,875
	30/09/2016	6,918
Capitalisation Y (USD)	30/09/2018	96,741
	30/09/2017	84,496
	30/09/2016	8,791

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Y Hedged (i) (EUR)	30/09/2018	21,042
	30/09/2017	22,833
	30/09/2016	748
Capitalisation Z Hedged (i) (EUR)	30/09/2018	1,087
	30/09/2017	-
	30/09/2016	7,954
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	14,805
	30/09/2017	8,754
	30/09/2016	15,621
Distribution I Hedged (i) (EUR)	30/09/2018	147,599
	30/09/2017	120,523
	30/09/2016	29,186
Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2018	-
	30/09/2017	3,979
	30/09/2016	18,799
Distribution I (M) (USD)	30/09/2018	1,945
	30/09/2017	11,427
	30/09/2016	3,013
Distribution I (M) Hedged (i) (PLN)	30/09/2018	3,392
	30/09/2017	2,624
	30/09/2016	1,825
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	365
	30/09/2017	-
	30/09/2016	-
Distribution I (Q) Hedged (i) (JPY)	30/09/2018	237,355
	30/09/2017	3,350
	30/09/2016	-
Distribution N Hedged (i) (EUR)	30/09/2018	28,827
	30/09/2017	19,618
	30/09/2016	20,288
Distribution N (Q) (USD)	30/09/2018	327
	30/09/2017	331
	30/09/2016	335
Distribution O Hedged (i) (EUR)	30/09/2018	34,485
	30/09/2017	-
	30/09/2016	-
Distribution O (Q) (USD)	30/09/2018	1,850
	30/09/2017	-
	30/09/2016	-
Distribution P Hedged (i) (EUR)	30/09/2018	45,141
	30/09/2017	84,285
	30/09/2016	80,468

Number of shares

Distribution P (Q) (USD)	30/09/2018	8,000
	30/09/2017	10,260
	30/09/2016	3,291
Distribution R Hedged (i) (EUR)	30/09/2018	71
	30/09/2017	-
	30/09/2016	-
Distribution X (USD)	30/09/2018	10,224
	30/09/2017	18,270
	30/09/2016	11,119
Distribution X (M) (USD)	30/09/2018	2,411,818
	30/09/2017	1,907,406
	30/09/2016	987,470
Distribution X (M) Hedged (i) (AUD)	30/09/2018	539,311
	30/09/2017	480,398
	30/09/2016	382,607
Distribution X (M) Hedged (i) (EUR)	30/09/2018	38,609
	30/09/2017	30,845
	30/09/2016	9,419
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	179,342
	30/09/2017	92,016
	30/09/2016	26,968
Distribution Y (M) (USD)	30/09/2018	1,916,694
	30/09/2017	1,312,040
	30/09/2016	237,484
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	1,011,268
	30/09/2017	760,495
	30/09/2016	170,889
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	550,133
	30/09/2017	375,542
	30/09/2016	31,572
Distribution Z (Q) Hedged (i) (EUR)	30/09/2018	86,206
	30/09/2017	82,276
	30/09/2016	85,748

Dividend

Distribution I Hedged (i) (EUR)	14/12/2017	EUR	148.80
Distribution I Hedged (i) Duration Hedged (EUR)	14/12/2017	EUR	210.05
Distribution I (M) (USD)	04/09/2018	USD	18.87
Distribution I (M) (USD)	02/08/2018	USD	18.87

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	03/07/2018	USD	18.87
Distribution I (M) (USD)	04/06/2018	USD	18.94
Distribution I (M) (USD)	02/05/2018	USD	18.94
Distribution I (M) (USD)	04/04/2018	USD	18.94
Distribution I (M) (USD)	02/03/2018	USD	19.19
Distribution I (M) (USD)	02/02/2018	USD	19.19
Distribution I (M) (USD)	03/01/2018	USD	19.19
Distribution I (M) (USD)	04/12/2017	USD	19.78
Distribution I (M) (USD)	02/11/2017	USD	19.78
Distribution I (M) (USD)	03/10/2017	USD	19.78
Distribution I (M) Hedged (i) (PLN)	04/09/2018	PLN	72.82
Distribution I (M) Hedged (i) (PLN)	02/08/2018	PLN	72.82
Distribution I (M) Hedged (i) (PLN)	03/07/2018	PLN	72.82
Distribution I (M) Hedged (i) (PLN)	04/06/2018	PLN	72.96
Distribution I (M) Hedged (i) (PLN)	02/05/2018	PLN	72.96
Distribution I (M) Hedged (i) (PLN)	04/04/2018	PLN	72.96
Distribution I (M) Hedged (i) (PLN)	02/03/2018	PLN	73.70
Distribution I (M) Hedged (i) (PLN)	02/02/2018	PLN	73.70
Distribution I (M) Hedged (i) (PLN)	03/01/2018	PLN	73.70
Distribution I (M) Hedged (i) (PLN)	04/12/2017	PLN	73.40
Distribution I (M) Hedged (i) (PLN)	02/11/2017	PLN	73.40
Distribution I (M) Hedged (i) (PLN)	03/10/2017	PLN	73.40
Distribution I (Q) Hedged (i) (GBP)	13/08/2018	GBP	1.00
Distribution I (Q) Hedged (i) (JPY)	13/08/2018	JPY	98.00
Distribution I (Q) Hedged (i) (JPY)	15/05/2018	JPY	101.00
Distribution I (Q) Hedged (i) (JPY)	13/02/2018	JPY	105.00
Distribution N Hedged (i) (EUR)	14/12/2017	EUR	47.80
Distribution N (Q) (USD)	13/08/2018	USD	26.45
Distribution N (Q) (USD)	15/05/2018	USD	27.15
Distribution N (Q) (USD)	13/02/2018	USD	27.90
Distribution N (Q) (USD)	13/11/2017	USD	28.65
Distribution O (Q) (USD)	13/08/2018	USD	28.05
Distribution O (Q) (USD)	15/05/2018	USD	19.15
Distribution P Hedged (i) (EUR)	14/12/2017	EUR	41.05
Distribution P (Q) (USD)	13/08/2018	USD	22.60
Distribution P (Q) (USD)	15/05/2018	USD	23.05
Distribution P (Q) (USD)	13/02/2018	USD	23.70
Distribution P (Q) (USD)	13/11/2017	USD	24.40
Distribution X (USD)	14/12/2017	USD	40.00
Distribution X (M) (USD)	04/09/2018	USD	0.68
Distribution X (M) (USD)	02/08/2018	USD	0.68
Distribution X (M) (USD)	03/07/2018	USD	0.68
Distribution X (M) (USD)	04/06/2018	USD	0.68
Distribution X (M) (USD)	02/05/2018	USD	0.68
Distribution X (M) (USD)	04/04/2018	USD	0.68
Distribution X (M) (USD)	02/03/2018	USD	0.68
Distribution X (M) (USD)	02/02/2018	USD	0.68
Distribution X (M) (USD)	03/01/2018	USD	0.68
Distribution X (M) (USD)	04/12/2017	USD	0.68
Distribution X (M) (USD)	02/11/2017	USD	0.68
Distribution X (M) (USD)	03/10/2017	USD	0.68
Distribution X (M) Hedged (i) (AUD)	04/09/2018	AUD	1.61
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	1.61
Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	1.61
Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	1.61

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/05/2018	AUD	1.61
Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	1.61
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	02/11/2017	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	1.65
Distribution X (M) Hedged (i) (EUR)	04/09/2018	EUR	0.69
Distribution X (M) Hedged (i) (EUR)	02/08/2018	EUR	0.69
Distribution X (M) Hedged (i) (EUR)	03/07/2018	EUR	0.69
Distribution X (M) Hedged (i) (EUR)	04/06/2018	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	02/05/2018	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	04/04/2018	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	02/03/2018	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	02/02/2018	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	03/01/2018	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	04/12/2017	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	02/11/2017	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	03/10/2017	EUR	0.75
Distribution X (M) Hedged (i) (ZAR)	04/09/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	02/08/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	03/07/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	04/06/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	02/05/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	04/04/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	02/03/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	02/02/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	03/01/2018	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	04/12/2017	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	02/11/2017	ZAR	32.00
Distribution X (M) Hedged (i) (ZAR)	03/10/2017	ZAR	32.00
Distribution Y (M) (USD)	04/09/2018	USD	1.52
Distribution Y (M) (USD)	02/08/2018	USD	1.52
Distribution Y (M) (USD)	03/07/2018	USD	1.52
Distribution Y (M) (USD)	04/06/2018	USD	1.52
Distribution Y (M) (USD)	02/05/2018	USD	1.52
Distribution Y (M) (USD)	04/04/2018	USD	1.52
Distribution Y (M) (USD)	02/03/2018	USD	1.52
Distribution Y (M) (USD)	02/02/2018	USD	1.52
Distribution Y (M) (USD)	03/01/2018	USD	1.52
Distribution Y (M) (USD)	04/12/2017	USD	1.52
Distribution Y (M) (USD)	02/11/2017	USD	1.52
Distribution Y (M) (USD)	03/10/2017	USD	1.52

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	04/09/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	02/05/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	1.47
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	1.51
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	1.51
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	1.51
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	1.51
Distribution Y (M) Hedged (i) (AUD)	02/11/2017	AUD	1.51
Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	1.51
Distribution Y (M) Hedged (i) (ZAR)	04/09/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	02/08/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	03/07/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	04/06/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	02/05/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	04/04/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	02/03/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	02/02/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	03/01/2018	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	04/12/2017	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	02/11/2017	ZAR	31.00
Distribution Y (M) Hedged (i) (ZAR)	03/10/2017	ZAR	31.00
Distribution Z (Q) Hedged (i) (EUR)	13/08/2018	EUR	51.95
Distribution Z (Q) Hedged (i) (EUR)	15/05/2018	EUR	53.65
Distribution Z (Q) Hedged (i) (EUR)	13/02/2018	EUR	55.40
Distribution Z (Q) Hedged (i) (EUR)	13/11/2017	EUR	57.05

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (i) (CHF)	30/09/2018	0.90%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.90%
Capitalisation I Hedged (i) (GBP)	30/09/2018	0.90%
Capitalisation N (USD)	30/09/2018	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2018	0.92%
Capitalisation O Hedged (i) (EUR)	30/09/2018	0.68%
Capitalisation P (USD)	30/09/2018	1.50%
Capitalisation P Hedged (i) (CHF)	30/09/2018	1.52%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.52%
Capitalisation R (USD)	30/09/2018	1.02%
Capitalisation X (HUF)	30/09/2018	1.80%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2018	1.82%
Capitalisation Y (USD)	30/09/2018	2.80%
Capitalisation Y Hedged (i) (EUR)	30/09/2018	2.82%
Capitalisation Z Hedged (i) (EUR)	30/09/2018	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	0.02%
Distribution I Hedged (i) (EUR)	30/09/2018	0.90%
Distribution I (M) (USD)	30/09/2018	0.88%
Distribution I (M) Hedged (i) (PLN)	30/09/2018	0.90%
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	0.90%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution I (Q) Hedged (i) (JPY)	30/09/2018	0.90%
Distribution N Hedged (i) (EUR)	30/09/2018	0.92%
Distribution N (Q) (USD)	30/09/2018	0.90%
Distribution O Hedged (i) (EUR)	30/09/2018	0.68%
Distribution O (Q) (USD)	30/09/2018	0.66%
Distribution P Hedged (i) (EUR)	30/09/2018	1.52%
Distribution P (Q) (USD)	30/09/2018	1.50%
Distribution R Hedged (i) (EUR)	30/09/2018	1.04%
Distribution X (USD)	30/09/2018	1.80%
Distribution X (M) (USD)	30/09/2018	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	1.82%
Distribution X (M) Hedged (i) (EUR)	30/09/2018	1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	1.82%
Distribution Y (M) (USD)	30/09/2018	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	2.82%
Distribution Z (Q) Hedged (i) (EUR)	30/09/2018	0.13%
Portfolio turnover in %*	30/09/2018	62.93%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**4,298,812,856.55**
Undertakings for collective investment		343,841,779.87
Bonds and other debt instruments		3,946,628,665.80
Loans		8,342,410.88
Total financial derivative instruments	2	**23,160,300.55**
Forward foreign exchange contracts		23,160,300.55
Cash at bank		**89,319,988.61**
Margin deposits		**16,421,166.53**
Other assets	4,17	**203,536,045.34**
Total assets		***4,631,250,357.58***
Current liabilities	4,17	**(126,970,657.79)**
Total financial derivative instruments	2	**(6,390,858.95)**
Credit default swaps		(5,359,901.20)
Futures		(1,030,957.75)
Total liabilities		***(133,361,516.74)***
Net assets at the end of the year		***4,497,888,840.84***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**260,696,855.33**
Interest on bonds and other debt instruments		254,417,260.79
Bank interest		4,547,134.55
Interest on swaps		854,652.68
Other income	12	877,807.31
Total expenses		**(57,456,929.66)**
Management fees	5	(38,919,574.85)
Fixed service fees	6	(15,152,774.07)
Overlay fees	7	(541,305.40)
Subscription tax	11	(1,029,989.07)
Interest on swaps		(947,283.33)
Other expenses	13	(866,002.94)
Net investment income		**203,239,925.67**
Realised gains on securities portfolio		78,201,733.85
Realised losses on securities portfolio		(126,548,087.95)
Realised gains on financial derivative instruments		103,080,815.56
Realised losses on financial derivative instruments		(262,506,275.46)
Realised gains on currency		16,378,197.78
Realised losses on currency		(16,379,413.19)
Changes in net unrealised gains or (losses) on securities portfolio		(336,386,579.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		43,333,315.94
Result of operations		**(297,586,367.11)**
Subscriptions		3,113,590,484.88
Redemptions		(2,503,375,645.08)
Distribution		(153,688,012.06)
Net assets at the beginning of the year		4,338,948,380.21
Net assets at the end of the year		***4,497,888,840.84***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Argentina			
1,130,527,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	321,446.49	0.01
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	3,453,824.00	0.08
26,630,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP-UP	EUR	18,006,240.28	0.40
38,825,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	36,024,736.07	0.80
5,195,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	4,120,393.47	0.09
7,290,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	6,451,939.88	0.14
1,935,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 22/04/2019	USD	1,935,456.66	0.04
9,015,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	7,696,682.46	0.17
1,735,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	1,351,450.49	0.03
21,880,049	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	24,002,785.45	0.53
26,365,325	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	23,489,605.91	0.52
8,865,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	6,961,462.88	0.15
14,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	14,123,662.00	0.31
7,346,406	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 01/05/2020 STEP-UP	EUR	8,105,465.48	0.18
3,200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	2,112,582.40	0.05
14,100,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	13,816,074.80	0.31
22,937,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	22,751,600.23	0.51
25,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	23,185,400.00	0.52
6,240,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	5,035,205.76	0.11
6,450,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	4,845,014.25	0.11
6,465,000	RIO ENERGY SA / UGEN SA / UENSA SA 6.875% 01/02/2025	USD	5,330,340.78	0.12
			233,121,369.74	**5.18**
	Turkey			
2,400,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	2,264,071.20	0.05
15,330,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	15,139,264.14	0.34
6,570,000	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	USD	5,873,133.24	0.13
6,376,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	6,373,666.38	0.14
4,760,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	4,590,491.64	0.10
27,270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	28,954,661.15	0.64
3,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.350% 12/11/2021	EUR	4,123,956.24	0.09
35,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	29,981,805.00	0.67
11,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	8,568,714.00	0.19
8,780,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	USD	7,925,205.54	0.18
6,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	6,365,703.50	0.14
45,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	40,002,887.05	0.89
16,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 05/06/2020	USD	16,665,280.50	0.37
4,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.375% 05/02/2025	USD	4,550,530.50	0.10
			181,379,370.08	**4.03**
	Virgin Islands			
4,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	4,092,554.50	0.09
15,700,000	CNRC CAPITALE LTD FRN PERP	USD	15,014,538.00	0.33
3,500,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	3,267,827.50	0.07
3,865,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	3,700,934.62	0.08
9,720,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	8,701,936.92	0.19
8,850,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	8,119,423.65	0.18
4,100,000	SIHC INTERNATIONAL CAPITAL LTD 4.350% 26/09/2023	USD	4,087,585.20	0.09
22,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	19,481,007.00	0.43
121,500,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	114,559,069.50	2.56
			181,024,876.89	**4.02**
	Cayman Islands			
4,060,000	ADIB CAPITAL INVEST 2 LTD FRN PERP	USD	4,181,800.00	0.09
20,034,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	19,228,833.54	0.43
15,128,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	13,612,855.16	0.30
3,810,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	4,414,887.03	0.10
1,020,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	819,446.58	0.02
12,280,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	USD	11,458,652.20	0.25
9,407,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	8,913,367.68	0.20
5,157,895	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	5,160,540.74	0.11
19,700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	19,262,285.70	0.43
737,169	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	733,719.94	0.02
16,259,796	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	13,942,644.94	0.31
8,768,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	9,064,577.48	0.20
1,879,176,082	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	13,768,106.14	0.31
13,841,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	11,965,835.16	0.27
14,850,000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4 4.222% 27/01/2024	USD	14,852,984.85	0.33
13,100,000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4 4.723% 27/09/2028	USD	13,097,786.10	0.29
			164,478,323.24	**3.66**
	Egypt			
18,605,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	20,710,765.13	0.46
22,850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	24,938,409.98	0.55
51,830,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	51,845,289.85	1.16
27,335,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	26,060,259.61	0.58
26,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	26,903,929.81	0.60
			150,458,654.38	**3.35**
	Lebanon			
13,363,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	13,296,171.64	0.30
25,877,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	24,502,154.99	0.54
15,380,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	11,708,963.18	0.26
32,810,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	27,260,549.41	0.61
4,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 23/03/2027	USD	3,136,712.00	0.07
52,117,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	39,184,739.74	0.87
17,890,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	16,825,777.57	0.37
			135,915,068.53	**3.02**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Mexico			
6,350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	8,508,436.92	0.19
48,746,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	49,276,258.99	1.10
10,800,000	PETROLEOS MEXICANOS 4.750% 26/02/2029	EUR	12,787,808.27	0.28
30,000	PETROLEOS MEXICANOS 5.350% 12/02/2028	USD	28,264.50	0.00
12,470,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	11,383,463.96	0.25
54,138,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	51,507,813.55	1.15
			133,492,046.19	**2.97**
	Oman			
4,938,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	4,828,376.40	0.11
12,610,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	12,293,438.56	0.27
44,748,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	43,964,641.51	0.98
22,065,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	21,019,052.81	0.47
29,225,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	28,480,142.43	0.63
6,720,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	6,448,364.16	0.14
			117,034,015.87	**2.60**
	Indonesia			
2,410,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	3,008,990.95	0.07
5,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 18/07/2027 EMTN	USD	5,531,036.60	0.12
5,335,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	USD	5,462,682.56	0.12
35,417,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	36,176,765.48	0.81
13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	15,270,503.04	0.34
33,450,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048	USD	34,802,918.70	0.77
10,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	9,962,290.00	0.22
			110,215,187.33	**2.45**
	Ecuador			
48,740,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	43,969,864.94	0.98
10,075,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2023	USD	10,053,661.15	0.22
26,780,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	25,429,243.58	0.57
14,220,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	14,126,659.92	0.31
7,200,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	6,906,326.40	0.15
7,600,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	7,461,862.40	0.17
			107,947,618.39	**2.40**
	South Africa			
17,395,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	16,924,587.02	0.38
4,622,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	4,447,944.72	0.10
14,320,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	13,805,124.40	0.31
5,439,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	5,445,499.61	0.12
3,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 27/09/2027	USD	3,292,208.50	0.07
13,707,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	13,067,294.31	0.29
24,526,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	22,348,802.45	0.49
7,615,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	7,569,249.08	0.17
13,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	USD	12,904,138.00	0.29
2,400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	2,441,889.60	0.05
			102,246,737.69	**2.27**
	Dominican Republic			
17,169,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	17,557,723.33	0.39
20,775,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	20,421,866.55	0.45
23,680,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	24,059,543.04	0.53
36,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	38,963,725.20	0.88
			101,002,858.12	**2.25**
	Russia			
32,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	32,411,761.20	0.72
59,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	57,032,494.20	1.27
			89,444,255.40	**1.99**
	Hong Kong			
14,850,000	CGNPC INTERNATIONAL LTD 3.750% 11/12/2027	USD	14,010,173.10	0.31
12,131,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	11,740,757.86	0.26
29,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	28,096,860.50	0.63
23,235,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	23,329,729.10	0.52
7,965,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	8,010,535.91	0.18
3,500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	3,224,714.50	0.07
			88,412,770.97	**1.97**
	El Salvador			
39,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	39,750,477.00	0.88
33,775,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	32,615,301.60	0.73
10,615,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	10,320,730.97	0.23
			82,686,509.57	**1.84**
	Peru			
5,785,000	CERRO DEL AGUILA SA 4.125% 16/08/2027	USD	5,369,712.21	0.12
13,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	13,581,831.46	0.30
15,620,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	15,112,240.66	0.34
8,617,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	10,216,961.48	0.23
26,960,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	26,944,471.04	0.60
4,493,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	4,580,528.13	0.10
			75,805,744.98	**1.69**
	Venezuela			
27,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 -DEFAULTED	USD	6,138,580.53	0.14
48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 -DEFAULTED	USD	10,585,060.20	0.24
12,952,500	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020*	USD	10,979,083.01	0.24
11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 -DEFAULTED	USD	2,653,123.28	0.06
10,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019 -DEFAULTED	USD	2,630,920.00	0.06
92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 -DEFAULTED	USD	25,462,991.04	0.56
56,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 -DEFAULTED	USD	16,436,760.08	0.36
			74,886,518.14	**1.66**
	Panama			
7,836,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	8,138,853.56	0.18
9,160,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	9,229,799.20	0.21
6,315,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	5,961,713.64	0.13
3,781,714	ENA NORTE TRUST 4.950% 25/04/2023	USD	3,796,213.21	0.08

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
32,417,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	31,158,896.23	0.69
9,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	9,289,935.40	0.21
4,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	6,637,221.70	0.15
			74,212,632.94	**1.65**
	Costa Rica			
6,086,949	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	6,201,608.62	0.14
9,000,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	8,397,522.00	0.19
26,775,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.370% 22/05/2019	USD	26,621,472.15	0.58
6,975,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	6,240,037.28	0.14
21,520,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	19,287,127.84	0.43
7,846,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	6,075,189.18	0.14
			72,822,957.07	**1.62**
	Kazakhstan			
7,745,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	7,921,539.53	0.18
9,845,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.850% 17/11/2027	USD	9,815,494.54	0.22
5,595,000	KAZMUNAYGAS NATIONAL CO JSC 4.750% 24/04/2025	USD	5,663,186.27	0.13
16,900,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	USD	17,220,914.10	0.38
9,980,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	9,876,736.94	0.22
17,010,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	17,916,956.19	0.39
			68,414,827.57	**1.52**
	Ukraine			
33,515,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	17,691,496.02	0.39
53,320,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	46,228,066.76	1.04
4,350,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	4,268,133.00	0.09
			68,187,695.78	**1.52**
	Chile			
10,021,000	AES GENER SA 18/12/2073 FRN	USD	10,269,901.60	0.23
13,600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.860% 21/06/2047	USD	12,921,564.00	0.29
10,295,000	COLBUN SA 3.950% 11/10/2027	USD	9,733,490.11	0.22
7,000,000	CORP NACIONAL DEL COBRE DE CHILE 6.150% 24/10/2036	USD	8,152,634.00	0.18
21,680,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	20,173,521.84	0.44
7,525,000	EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047	USD	6,735,409.28	0.15
			67,986,520.83	**1.51**
	Sri Lanka			
10,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	9,984,637.20	0.22
5,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	5,006,005.00	0.11
3,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	3,124,773.30	0.07
27,865,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	27,199,555.94	0.61
20,427,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	20,355,280.80	0.45
			65,670,252.24	**1.46**
	Uruguay			
43,540,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	43,518,665.40	0.97
19,600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	20,000,918.00	0.44
			63,519,583.40	**1.41**
	Ivory Coast			
9,115,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	10,669,662.18	0.24
23,400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	25,874,638.90	0.57
5,860,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	5,350,320.64	0.12
16,060,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	17,405,552.82	0.39
			59,300,174.54	**1.32**
	Croatia			
8,635,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.750% 27/01/2030	EUR	10,125,254.41	0.23
17,900,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	18,939,828.90	0.42
27,360,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	29,010,300.48	0.64
			58,075,383.79	**1.29**
	Colombia			
23,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	23,295,479.80	0.52
30,547,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	34,621,481.05	0.77
			57,916,960.85	**1.29**
	Bahrain			
24,355,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	23,736,821.39	0.52
23,450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	23,344,639.15	0.52
10,950,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	10,571,392.80	0.24
			57,652,853.34	**1.28**
	Azerbaijan			
1,635,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	1,394,200.47	0.03
21,600,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	21,935,599.20	0.49
9,450,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	9,145,965.15	0.20
12,940,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	14,387,144.90	0.32
4,266,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	4,621,763.07	0.10
			51,484,672.79	**1.14**
	Ghana			
11,395,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	14,157,786.12	0.31
15,300,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	15,327,937.80	0.34
20,650,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	20,670,298.95	0.47
			50,156,022.87	**1.12**
	Angola			
18,410,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	19,000,905.77	0.42
27,265,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	28,803,045.92	0.64
			47,803,951.69	**1.06**
	Nigeria			
5,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	4,815,695.00	0.11
14,810,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	14,474,316.54	0.32
17,950,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	17,189,853.40	0.38

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,540,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,333,310.60	0.23
			46,813,175.54	**1.04**
	Brazil			
14,400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	10,988,251.20	0.24
1,930,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	1,593,794.00	0.04
18,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	16,575,549.10	0.37
16,320,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN PERP	USD	15,297,078.72	0.34
			44,454,673.02	**0.99**
	Pakistan			
22,450,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	21,320,248.65	0.47
4,783,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,493,370.22	0.10
5,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	5,226,490.00	0.12
13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	13,412,227.50	0.30
			44,452,336.37	**0.99**
	Zambia			
16,215,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	11,348,537.99	0.25
3,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,677,131.30	0.06
38,540,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	27,379,008.70	0.61
			41,404,677.99	**0.92**
	Saudi Arabia			
3,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030	USD	3,011,589.00	0.07
37,020,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	37,518,030.06	0.83
			40,529,619.06	**0.90**
	Senegal			
22,820,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	25,649,834.53	0.57
14,850,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	13,240,081.80	0.29
			38,889,916.33	**0.86**
	Romania			
15,945,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	18,921,781.67	0.42
19,310,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	19,002,121.36	0.42
			37,923,903.03	**0.84**
	Kenya			
4,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	4,752,842.10	0.11
32,520,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	31,350,645.84	0.69
			36,103,487.94	**0.80**
	Netherlands			
8,975,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	9,279,324.30	0.21
6,900,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	6,341,790.00	0.14
11,400,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	10,460,742.60	0.23
10,250,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	8,788,452.50	0.20
1,024,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	1,034,240.03	0.02
			35,904,549.43	**0.80**
	Gabon			
13,247,356	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	12,516,062.21	0.28
21,950,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	21,090,459.95	0.47
			33,606,522.16	**0.75**
	Iraq			
1,460,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	1,385,347.28	0.03
31,715,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	31,715,222.01	0.71
			33,100,569.29	**0.74**
	Philippines			
21,239,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	29,508,064.83	0.66
			29,508,064.83	**0.66**
	Honduras			
27,425,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	28,222,601.28	0.63
			28,222,601.28	**0.63**
	Supranational - Multinational			
5,400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	5,163,561.00	0.11
12,360,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	11,868,381.00	0.26
11,200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	10,815,425.60	0.24
			27,847,367.60	**0.61**
	Ireland			
6,088,392	SADEREA LTD 12.500% 30/11/2026	USD	6,679,002.99	0.15
2,510,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	USD	2,428,545.48	0.05
4,300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	4,117,452.10	0.09
14,223,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	14,299,590.86	0.32
			27,524,591.43	**0.61**
	Hungary			
19,522,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	27,211,950.06	0.60
			27,211,950.06	**0.60**
	United Arab Emirates			
14,350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	13,559,386.75	0.30
13,950,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	13,335,530.40	0.30
			26,894,917.15	**0.60**
	Tunisia			
710,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	5,148,829.86	0.11
14,850,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	16,903,171.39	0.38
5,050,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	4,457,190.60	0.10
			26,509,191.85	**0.59**
	Morocco			
7,390,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	9,347,681.18	0.21
15,550,000	OCP SA 6.875% 25/04/2044	USD	16,673,114.30	0.37
			26,020,795.48	**0.58**
	Jordan			
1,375,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	1,303,101.25	0.03

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	1,177,764.00	0.03
24,550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	23,037,842.75	0.51
			25,518,708.00	**0.57**
	United Kingdom			
7,365,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.375% 10/03/2023 STEP-UP	USD	7,442,030.54	0.17
17,549,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	17,885,940.80	0.39
			25,327,971.34	**0.56**
	Jamaica			
17,990,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	20,997,352.32	0.47
1,640,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	1,930,265.24	0.04
			22,927,617.56	**0.51**
	United States			
11,848,849	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	11,941,732.32	0.27
5,415,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	5,515,886.87	0.12
4,155,000	SASOL FINANCING USA LLC 6.500% 27/09/2028	USD	4,208,441.61	0.09
			21,666,060.80	**0.48**
	Qatar			
19,250,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	20,024,427.50	0.45
			20,024,427.50	**0.45**
	Papua New Guinea			
19,700,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	19,969,456.60	0.44
			19,969,456.60	**0.44**
	Belarus			
17,500,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	18,680,025.00	0.42
			18,680,025.00	**0.42**
	Bermuda			
19,390,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	18,475,528.82	0.41
			18,475,528.82	**0.41**
	Paraguay			
16,690,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	17,545,162.22	0.39
			17,545,162.22	**0.39**
	Serbia			
8,000,000	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	8,110,088.00	0.18
5,900,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	6,423,760.70	0.14
			14,533,848.70	**0.32**
	Trinidad and Tobago			
10,783,665	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	9,631,451.55	0.21
5,100,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	4,819,347.00	0.11
			14,450,798.55	**0.32**
	Luxembourg			
4,635,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	4,459,912.88	0.10
9,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	8,943,117.40	0.20
			13,403,030.28	**0.30**
	China			
13,300,000	CHINA MINMETALS CORP FRN PERP	USD	12,333,595.40	0.27
			12,333,595.40	**0.27**
	Bahamas			
11,575,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	11,754,667.15	0.26
			11,754,667.15	**0.26**
	Cameroon			
10,500,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	11,052,646.50	0.25
			11,052,646.50	**0.25**
	Armenia			
8,900,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	9,404,327.40	0.21
			9,404,327.40	**0.21**
	Guatemala			
5,965,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	7,560,637.50	0.17
			7,560,637.50	**0.17**
	Bosnia			
9,182,833	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	4,585,366.37	0.10
			4,585,366.37	**0.10**
	Georgia			
4,085,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	4,338,188.30	0.10
			4,338,188.30	**0.10**
	Tajikistan			
4,140,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	3,783,603.96	0.08
			3,783,603.96	**0.08**
	Vietnam			
3,550,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	3,613,672.80	0.08
			3,613,672.80	**0.08**
			3,946,628,665.80	**87.74**

Other transferable securities and money market instruments

Loan

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	United States			
10,310,729	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	8,342,410.88	0.19
			8,342,410.88	**0.19**
			8,342,410.88	**0.19**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Luxembourg			
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	93,151,956.80	2.07
20,217	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	101,387,047.86	2.25

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
22,057	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	149,302,775.21	3.32
			343,841,779.87	**7.64**
			343,841,779.87	**7.64**
Total securities portfolio			**4,298,812,856.55**	**95.57**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	10,100,000.00	497,201.89
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Sell	1.000	20/12/2027	USD	5,000,000.00	(98,170.05)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	2,000,000.00	(98,845.32)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	10,000,000.00	(494,226.60)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	10,000,000.00	(557,155.80)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	9,900,000.00	(611,642.59)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	10,100,000.00	(623,999.01)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	14,000,000.00	(780,018.12)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	7,000,000.00	(1,179,471.72)
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	46,800,000.00	(1,413,573.88)
						(5,359,901.20)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
2,291,188,445.81	ZAR	150,106,053.78	USD	09/10/2018	150,106,053.78	11,646,322.76
2,011,101,708.38	EUR	2,330,198,803.70	USD	09/10/2018	2,330,198,803.70	6,973,498.42
382,849,974.03	USD	325,804,368.89	EUR	09/10/2018	382,849,974.03	4,221,213.64
323,974,837.11	AUD	232,749,851.99	USD	09/10/2018	232,749,851.99	1,666,974.30
373,592,539.40	USD	321,000,000.00	EUR	03/10/2018	373,592,539.40	721,736.23
20,843,190.43	USD	2,300,000,000.00	JPY	05/11/2018	20,843,190.43	542,642.23
66,526,577.78	PLN	17,858,224.52	USD	09/10/2018	17,858,224.52	192,426.75
9,546,658.63	USD	7,250,000.00	GBP	05/11/2018	9,546,658.63	77,679.01
152,613.13	USD	146,496.07	CHF	09/10/2018	152,613.13	2,544.68
71,821.90	GBP	92,327.66	USD	09/10/2018	92,327.66	1,360.37
2,193.34	USD	1,707.00	GBP	09/10/2018	2,193.34	(33.35)
501,506.46	USD	1,867,691.94	PLN	09/10/2018	501,506.46	(5,254.25)
4,396,952.51	CHF	4,522,012.50	USD	09/10/2018	4,522,012.50	(17,838.12)
126,000,000.00	JPY	1,138,016.93	USD	05/11/2018	1,138,016.93	(25,899.95)
11,000,000.00	EUR	12,841,433.40	USD	03/10/2018	12,841,433.40	(63,929.25)
14,363,770.45	USD	20,020,081.68	AUD	09/10/2018	14,363,770.45	(122,058.30)
2,126,517,448.00	JPY	19,184,908.40	USD	09/10/2018	19,184,908.40	(453,313.28)
26,808,079.90	USD	410,861,791.59	ZAR	09/10/2018	26,808,079.90	(2,197,771.34)
					3,597,352,158.65	**23,160,300.55**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(94)	EURO BUXL 30Y BOND 06/12/2018	EUR	19,032,431.78	251,197.30
(468)	EURO-BOBL FUTURE 06/12/2018	EUR	71,046,166.87	417,942.54
(953)	EURO-BUND FUTURE 06/12/2018	EUR	175,766,158.20	2,046,051.93
(36)	EURO-SCHATZ FUTURE 06/12/2018	EUR	4,673,759.82	7,108.38
(5)	JPN 10Y BOND (OSE) 13/12/2018	JPY	6,606,946.34	3,521.59
(134)	LONG GILT FUTURE 27/12/2018	GBP	21,133,381.36	279,588.31
(635)	US LONG BOND (CBT) 19/12/2018	USD	89,217,500.00	2,460,625.00
(185)	US ULTRA BOND (CBT) 19/12/2018	USD	28,542,031.25	674,906.40
3,695	US 10YR NOTE (CBT) 19/12/2018	USD	438,896,718.75	(5,364,527.84)
2,452	US 5YR NOTE (CBT) 31/12/2018	USD	275,792,532.48	(1,807,371.36)
			1,130,707,626.85	**(1,030,957.75)**
Total financial derivative instruments				**16,769,441.60**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**4,298,812,856.55**	**95.57**
Total financial derivative instruments	**16,769,441.60**	**0.37**
Cash at bank	**89,319,988.61**	**1.99**
Other assets and liabilities	**92,986,554.08**	**2.07**
Total net assets	**4,497,888,840.84**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	231,299,844.67
	30/09/2017	USD	344,610,634.43
	30/09/2016	USD	194,543,985.84
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	5,183.01
	30/09/2017	USD	5,728.90
	30/09/2016	USD	5,334.94
Capitalisation I Hedged (iv) (EUR)	30/09/2018	EUR	5,592.21
	30/09/2017	EUR	6,153.61
	30/09/2016	EUR	5,977.89
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	18,711.59
	30/09/2017	PLN	20,948.65
	30/09/2016	PLN	19,592.00
Capitalisation N Hedged (iv) (EUR)	30/09/2018	EUR	244.86
	30/09/2017	EUR	269.67
	30/09/2016	EUR	261.91
Capitalisation P (USD)	30/09/2018	USD	255.57
	30/09/2017	USD	283.69
	30/09/2016	USD	265.29
Capitalisation P Hedged (iv) (EUR)	30/09/2018	EUR	238.92
	30/09/2017	EUR	264.35
	30/09/2016	EUR	257.80
Capitalisation R Hedged (iv) (EUR)	30/09/2018	EUR	238.77
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (USD)	30/09/2018	USD	196.95
	30/09/2017	USD	219.70
	30/09/2016	USD	206.49
Capitalisation Zz (EUR)	30/09/2018	EUR	4,413.00
	30/09/2017	EUR	4,751.03
	30/09/2016	EUR	-
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	EUR	4,723.11
	30/09/2017	EUR	5,150.84
	30/09/2016	EUR	4,961.12
Distribution I (EUR)	30/09/2018	EUR	3,872.96
	30/09/2017	EUR	4,451.31
	30/09/2016	EUR	4,614.31
Distribution P (USD)	30/09/2018	USD	666.81
	30/09/2017	USD	780.03
	30/09/2016	USD	770.59

Number of shares

Capitalisation I (USD)	30/09/2018	5,306
	30/09/2017	13,718
	30/09/2016	2,367
Capitalisation I Hedged (iv) (EUR)	30/09/2018	5,317
	30/09/2017	12,482
	30/09/2016	6,681
Capitalisation I Hedged (i) (PLN)	30/09/2018	5,844
	30/09/2017	8,604
	30/09/2016	5,803
Capitalisation N Hedged (iv) (EUR)	30/09/2018	23,838
	30/09/2017	545
	30/09/2016	791
Capitalisation P (USD)	30/09/2018	458
	30/09/2017	6,266
	30/09/2016	688
Capitalisation P Hedged (iv) (EUR)	30/09/2018	1,365
	30/09/2017	1,754
	30/09/2016	2,874
Capitalisation R Hedged (iv) (EUR)	30/09/2018	132
	30/09/2017	-
	30/09/2016	-
Capitalisation X (USD)	30/09/2018	25,405
	30/09/2017	30,871
	30/09/2016	39,061
Capitalisation Zz (EUR)	30/09/2018	19,860
	30/09/2017	15,736
	30/09/2016	-
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	3,492
	30/09/2017	4,142
	30/09/2016	8,894
Distribution I (EUR)	30/09/2018	1,398
	30/09/2017	534
	30/09/2016	9,337
Distribution P (USD)	30/09/2018	63
	30/09/2017	74
	30/09/2016	14

Dividend

Distribution I (EUR)	14/12/2017	EUR	241.40
Distribution P (USD)	14/12/2017	USD	39.05

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2018	0.90%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2018	0.82%
Capitalisation P (USD)	30/09/2018	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2018	1.32%
Capitalisation R Hedged (iv) (EUR)	30/09/2018	1.04%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	0.01%
Distribution I (EUR)	30/09/2018	0.88%
Distribution P (USD)	30/09/2018	1.30%
Portfolio turnover in %*	30/09/2018	197.16%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**216,510,024.77**
Bonds and other debt instruments		211,863,290.61
Money market instruments		4,646,734.16
Total financial derivative instruments	2	**2,166,954.79**
Credit default swaps		2,051,413.97
Interest rate swaps		39,642.60
Futures		75,898.22
Cash at bank		**12,285,598.59**
Margin deposits		**80,272.63**
Other assets	4,17	**4,844,911.45**
Total assets		***235,887,762.23***
Bank overdrafts		**(22,246.35)**
Current liabilities	4,17	**(4,031,034.17)**
Total financial derivative instruments	2	**(534,637.04)**
Forward foreign exchange contracts		(534,637.04)
Total liabilities		***(4,587,917.56)***
Net assets at the end of the year		***231,299,844.67***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**21,368,458.87**
Dividends		2,549.90
Interest on bonds and other debt instruments		18,495,831.28
Bank interest		155,948.81
Interest on swaps		2,714,128.88
Total expenses		**(4,932,023.50)**
Management fees	5	(1,315,805.31)
Fixed service fees	6	(324,005.35)
Overlay fees	7	(23,918.13)
Subscription tax	11	(37,309.02)
Interest on swaps		(2,946,964.25)
Other expenses	13	(284,021.44)
Net investment income		**16,436,435.37**
Realised gains on securities portfolio		16,043,846.35
Realised losses on securities portfolio		(33,373,202.91)
Realised gains on financial derivative instruments		100,674,569.96
Realised losses on financial derivative instruments		(108,333,886.19)
Realised gains on currency		12,342,811.02
Realised losses on currency		(12,809,735.40)
Changes in net unrealised gains or (losses) on securities portfolio		(30,249,778.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,051,332.20
Result of operations		**(37,217,608.36)**
Subscriptions		239,200,695.97
Redemptions		(315,239,023.98)
Distribution		(54,853.39)
Net assets at the beginning of the year		344,610,634.43

Statement of operations and changes in net assets for the year ended 30/09/2018 (continued)

	Notes	
Net assets at the end of the year		***231,299,844.67***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Indonesia			
32,618,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	1,897,053.60	0.82
18,956,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	1,090,503.96	0.47
126,388,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	8,234,748.80	3.55
23,644,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	1,468,953.81	0.64
63,699,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	4,178,703.99	1.80
11,500,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	754,763.95	0.33
15,226,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	1,030,972.32	0.45
19,338,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,289,006.21	0.56
25,411,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	1,718,193.89	0.74
22,444,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,530,526.72	0.66
41,769,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,931,955.92	1.27
6,055,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 8.750% 15/08/2023	IDR	414,414.50	0.18
			26,539,797.67	**11.47**
	Mexico			
167,500,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	9,927,711.14	4.30
16,227,500	MEXICAN BONOS 10.000% 20/11/2036	MXN	1,026,113.79	0.44
103,400,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	5,365,978.51	2.32
46,202,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	2,402,815.32	1.04
46,044,700	MEXICAN BONOS 7.750% 13/11/2042	MXN	2,368,666.38	1.02
16,599,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	861,029.85	0.37
17,204,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	900,287.85	0.39
18,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	1,014,413.31	0.44
19,100,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	1,059,551.16	0.46
			24,926,567.31	**10.78**
	Brazil			
5,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2020	BRL	1,133,916.69	0.49
24,700,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2020	BRL	5,333,482.43	2.30
19,320,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	5,008,346.02	2.17
18,764,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	4,685,060.06	2.03
8,500,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	2,059,542.41	0.89
15,211,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	3,593,472.34	1.55
			21,813,819.95	**9.43**
	Colombia			
310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	113,225.34	0.05
344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	143,038.87	0.06
9,454,200,000	COLOMBIAN TES 10.000% 24/07/2024	COP	3,749,459.07	1.62
4,300,000,000	COLOMBIAN TES 11.000% 24/07/2020	COP	1,593,432.39	0.69
4,717,200,000	COLOMBIAN TES 6.000% 28/04/2028	COP	1,491,068.51	0.64
9,998,900,000	COLOMBIAN TES 7.000% 04/05/2022	COP	3,500,818.82	1.51
4,177,000,000	COLOMBIAN TES 7.000% 30/06/2032	COP	1,374,886.67	0.59
17,577,500,000	COLOMBIAN TES 7.500% 26/08/2026	COP	6,201,757.60	2.69
5,529,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,961,866.89	0.85
			20,129,554.16	**8.70**
	South Africa			
49,993,393	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	3,836,797.06	1.66
24,637,285	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	1,240,700.68	0.54
22,683,143	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	1,116,602.91	0.48
19,930,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	1,154,436.58	0.50
9,402,560	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	649,359.18	0.28
21,985,395	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	1,403,662.89	0.61
24,668,899	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	1,566,280.93	0.68
34,002,107	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	2,134,420.47	0.92
43,781,628	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,750,573.72	1.19
29,488,148	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	1,855,926.37	0.80
15,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	1,017,386.86	0.44
			18,726,147.65	**8.10**
	Russia			
50,000,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	710,097.18	0.31
139,530,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	2,044,452.20	0.88
506,293,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	7,086,759.26	3.06
339,240,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	5,137,724.89	2.22
117,400,000	RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026	RUB	1,731,556.81	0.75
			16,710,590.34	**7.22**
	Poland			
2,400,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	623,533.17	0.27
14,220,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	3,654,618.31	1.58
4,512,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	1,307,475.05	0.57
22,500,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	6,904,663.47	2.98
8,040,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	2,188,358.40	0.95
1,420,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	392,420.57	0.17
			15,071,068.97	**6.52**
	Thailand			
105,612,975	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	3,259,998.87	1.41
25,000,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	743,236.70	0.32
8,435,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	238,937.42	0.10
46,984,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	1,483,834.33	0.64
48,284,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	1,587,440.26	0.69
45,484,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,504,211.01	0.65
48,276,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	1,617,434.09	0.70
23,860,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	900,092.31	0.39
52,910,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	1,924,512.09	0.83
			13,259,697.08	**5.73**
	Hungary			
571,280,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	1,987,155.77	0.86
275,290,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	946,815.54	0.41
713,890,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,943,539.11	1.27
793,970,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	3,343,547.49	1.45
			9,221,057.91	**3.99**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Turkey			
5,312,996	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	634,644.46	0.27
2,490,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	292,658.00	0.13
5,200,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	638,085.26	0.28
7,170,000	TURKEY GOVERNMENT BOND 12.200% 18/01/2023	TRY	882,664.44	0.38
13,568,665	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	1,382,665.33	0.59
5,200,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	562,054.97	0.24
2,809,639	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	338,172.53	0.15
12,281,445	TURKEY GOVERNMENT BOND 9.200% 22/09/2021	TRY	1,493,878.23	0.65
5,928,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	702,107.77	0.30
			6,926,930.99	**2.99**
	Romania			
5,450,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,454,785.87	0.63
13,000,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	3,447,391.08	1.49
			4,902,176.95	**2.12**
	Peru			
7,170,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	2,379,142.79	1.03
			2,379,142.79	**1.03**
	Chile			
1,095,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	1,885,353.93	0.82
			1,885,353.93	**0.82**
	Nigeria			
554,128,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,409,739.63	0.61
155,800,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	450,880.18	0.19
			1,860,619.81	**0.80**
	Argentina			
13,240,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	290,946.20	0.13
49,000,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN	ARS	1,063,519.31	0.46
			1,354,465.51	**0.59**
	Ghana			
5,772,000	GHANA GOVERNMENT BOND 16.500% 06/02/2023	GHS	1,028,817.79	0.44
			1,028,817.79	**0.44**
	Zambia			
1,380,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	998,497.62	0.43
			998,497.62	**0.43**
	Philippines			
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	191,469.22	0.08
23,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	421,598.98	0.19
20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	352,006.66	0.15
			965,074.86	**0.42**
	Kazakhstan			
301,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	813,280.64	0.35
			813,280.64	**0.35**
	Dominican Republic			
32,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	637,869.46	0.28
			637,869.46	**0.28**
			190,150,531.39	**82.21**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Malaysia			
16,477,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	3,877,364.38	1.68
4,928,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	1,193,389.30	0.52
1,523,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	368,459.28	0.16
6,117,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	1,475,854.66	0.64
4,723,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,124,692.55	0.49
13,295,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,248,715.25	1.40
10,429,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	2,461,506.08	1.06
11,333,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	2,768,168.43	1.20
3,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	889,190.80	0.38
			17,407,340.73	**7.53**
	Peru			
2,886,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	915,700.99	0.40
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	224,772.23	0.10
3,913,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	1,266,939.40	0.55
5,279,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,898,005.87	0.81
			4,305,418.49	**1.86**
			21,712,759.22	**9.39**
	Money market instruments			
	Egypt			
54,300,000	EGYPT TREASURY ZCP 09/07/2019	EGP	2,629,307.81	1.14
31,200,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,524,760.71	0.66
			4,154,068.52	**1.80**
	Nigeria			
183,700,000	NIGERIA OMO ZCP 06/12/2018	NGN	492,665.64	0.21
			492,665.64	**0.21**
			4,646,734.16	**2.01**
Total securities portfolio			**216,510,024.77**	**93.61**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	11,680,000.00	1,361,470.56
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	10,360,000.00	489,594.43
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	10,720,000.00	217,635.62
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	4,230,000.00	85,878.01
CDS REPUBLIC OF KAZAHSTAN 1.000% 20/12/2023	Buy	1.000	20/12/2023	USD	9,490,000.00	(103,164.65)
						2,051,413.97

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
8.050	Floating	06/09/2023	ZAR	181,000,000.00	43,314.14
8.043	Floating	11/09/2023	MXN	108,000,000.00	30,948.73
Floating	3.017	30/07/2028	USD	2,760,000.00	21,880.51
Floating	2.195	25/09/2028	ILS	27,700,000.00	2,722.77
Floating	3.046	03/08/2028	USD	170,000.00	932.71
2.891	Floating	03/08/2020	USD	2,050,000.00	(2,755.40)
Floating	2.158	02/08/2023	KRW	830,000,000.00	(4,200.11)
2.863	Floating	30/07/2020	USD	12,400,000.00	(21,209.70)
Floating	2.113	16/07/2023	KRW	9,968,000,000.00	(31,991.05)
					39,642.60

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
39,620,000.00	TRY	6,114,667.90	USD	04/10/2018	6,114,667.90	471,049.73
12,343,906.16	USD	873,883,217.00	INR	16/11/2018	12,343,906.16	359,359.01
124,537,130.83	PLN	33,436,646.34	USD	09/10/2018	33,436,646.34	354,003.86
31,830,000.00	TRY	4,798,833.90	USD	18/12/2018	4,798,833.90	236,079.12
357,880,000.00	RUB	5,239,557.88	USD	24/10/2018	5,239,557.88	211,991.18
3,057,000,000.00	CLP	4,466,628.08	USD	29/10/2018	4,466,628.08	171,808.58
225,790,000.00	THB	6,828,830.01	USD	01/10/2018	6,828,830.01	152,926.32
4,408,130,000.00	KZT	11,929,118.67	USD	08/11/2018	11,929,118.67	116,958.66
9,594,405.16	EUR	245,130,000.00	CZK	29/10/2018	11,194,751.86	113,992.77
13,065,800,000.00	COP	4,289,483.74	USD	29/10/2018	4,289,483.74	111,363.27
128,200,000.00	ZAR	8,947,773.70	USD	10/10/2018	8,947,773.70	101,598.89
29,645,868.24	EUR	34,373,353.53	USD	09/10/2018	34,373,353.53	79,156.67
60,090,000.00	MXN	3,138,895.75	USD	29/10/2018	3,138,895.75	59,360.54
13,446,670,000.00	KRW	12,076,511.43	USD	16/11/2018	12,076,511.43	57,829.59
2,442,115.00	USD	80,170,000.00	UYU	16/11/2018	2,442,115.00	56,813.01
3,192,800,000.00	HUF	9,828,501.51	EUR	19/10/2018	11,512,891.57	48,781.99
7,550,000.00	SGD	5,492,378.59	USD	16/11/2018	5,492,378.59	38,898.77
8,268,991.33	USD	3,013,100,000.00	KZT	08/11/2018	8,268,991.33	35,106.30
42,480,000.00	PLN	9,890,549.43	EUR	09/10/2018	11,572,245.60	31,938.45
413,000,000.00	THB	12,785,122.26	USD	24/12/2018	12,785,122.26	20,675.47
10,544,599.00	RON	2,612,170.59	USD	16/11/2018	2,612,170.59	14,624.48
5,194,000,000.00	KRW	4,677,762.17	USD	03/12/2018	4,677,762.17	11,345.93
9,403,354.37	EUR	40,360,000.00	PLN	27/11/2018	11,040,948.03	8,849.02
74,733,920,000.00	IDR	4,991,891.14	USD	29/10/2018	4,991,891.14	6,902.43
4,608,750.04	USD	140,000,000.00	TWD	03/12/2018	4,608,750.04	3,921.16
109,356.01	USD	4,500,000.00	ARS	19/10/2018	109,356.01	1,687.70
800,000.00	PEN	240,334.06	USD	19/12/2018	240,334.06	1,412.56
1,510,000.00	RON	321,579.91	EUR	16/11/2018	370,007.35	1,287.42
1,405,125.66	USD	5,640,000.00	RON	16/11/2018	1,405,125.66	129.21
326.03	EUR	383.02	USD	01/10/2018	383.02	(4.34)
4,244.17	EUR	4,955.92	USD	02/10/2018	4,955.92	(26.32)
211,474.12	USD	1,460,000.00	CNH	31/10/2018	211,474.12	(456.93)
746,500,000.00	TWD	24,450,218.89	USD	02/10/2018	24,450,218.89	(1,262.03)
859,772.92	USD	19,120,000.00	CZK	29/10/2018	859,772.92	(2,440.31)
16,503,725.99	USD	14,209,190.44	EUR	09/10/2018	16,503,725.99	(9,275.91)
348,000,000.00	HUF	1,272,889.14	USD	27/11/2018	1,272,889.14	(18,161.66)
2,920,000.00	EUR	3,417,009.28	USD	24/10/2018	3,417,009.28	(19,444.12)
16,730,000.00	CNH	2,451,289.23	USD	31/10/2018	2,451,289.23	(22,791.65)
382,746.11	USD	267,480,000.00	CLP	29/10/2018	382,746.11	(23,105.72)
3,474,891.86	USD	12,893,619.36	PLN	09/10/2018	3,474,891.86	(23,532.90)
711,110,000.00	INR	9,778,433.70	USD	16/11/2018	9,778,433.70	(26,179.44)
298,400,000.00	CZK	11,585,224.22	EUR	29/10/2018	13,467,418.45	(29,146.22)
12,483,505.51	USD	17,080,000.00	SGD	16/11/2018	12,483,505.51	(29,635.86)
24,570,000.00	UYU	766,614.66	USD	16/11/2018	766,614.66	(35,582.23)
10,163,909.55	USD	553,570,000.00	PHP	28/11/2018	10,163,909.55	(38,124.14)
24,410,294.18	USD	746,500,000.00	TWD	02/10/2018	24,410,294.18	(38,662.68)
70,710,000.00	UAH	2,537,127.09	USD	23/10/2018	2,537,127.09	(40,711.61)
2,457,538.99	USD	70,900,000.00	UAH	23/10/2018	2,457,538.99	(45,584.44)
6,919,817.63	USD	225,837,780.18	THB	01/10/2018	6,919,817.63	(63,416.14)
291,630,000.00	PHP	5,438,045.77	USD	28/11/2018	5,438,045.77	(63,442.58)
22,994,750.00	PLN	6,314,250.56	USD	27/11/2018	6,314,250.56	(68,370.73)
251,000,000.00	CZK	9,794,403.38	EUR	26/10/2018	11,531,216.98	(80,483.52)
10,799,653.74	EUR	46,580,000.00	PLN	09/10/2018	12,538,230.07	(87,888.92)
3,791,903.98	USD	58,083,160,000.00	IDR	29/10/2018	3,791,903.98	(93,155.54)
2,980,630.63	USD	58,320,000.00	MXN	29/10/2018	2,980,630.63	(123,418.41)
2,802,948.94	USD	8,691,810,000.00	COP	29/10/2018	2,802,948.94	(124,642.64)
3,410,320.42	USD	22,390,000.00	TRY	18/12/2018	3,410,320.42	(131,360.45)
210,100,000.00	CZK	9,677,240.78	USD	29/10/2018	9,677,240.78	(202,816.11)

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
12,261,040.87	USD	49,807,260.00	BRL	05/10/2018	12,261,040.87	(207,672.36)
57,730,000.00	BRL	14,660,928.04	USD	05/10/2018	14,660,928.04	(208,841.85)
11,911,214.92	USD	13,446,670,000.00	KRW	16/11/2018	11,911,214.92	(223,126.10)
7,461,682.30	USD	111,700,000.00	ZAR	10/10/2018	7,461,682.30	(422,989.45)
5,330,755.06	USD	34,690,000.00	TRY	04/10/2018	5,330,755.06	(435,487.87)
11,118,377.10	USD	760,960,000.00	RUB	24/10/2018	11,118,377.10	(473,247.95)
					498,551,851.01	**(534,637.04)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Future on interest rates			
(34)	EURO-BUND FUTURE 06/12/2018	EUR	6,270,775.84	75,898.22
			6,270,775.84	**75,898.22**
Total financial derivative instruments				**1,632,317.75**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**216,510,024.77**	**93.61**
Total financial derivative instruments	**1,632,317.75**	**0.71**
Cash at bank	**12,285,598.59**	**5.31**
Bank overdrafts	**(22,246.35)**	**(0.01)**
Other assets and liabilities	**894,149.91**	**0.38**
Total net assets	**231,299,844.67**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	227,081,201.20
	30/09/2017	USD	527,993,435.64
	30/09/2016	USD	484,987,445.02
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	56.16
	30/09/2017	USD	58.83
	30/09/2016	USD	55.60
Capitalisation I Hedged (iv) (EUR)	30/09/2018	EUR	44.55
	30/09/2017	EUR	46.98
	30/09/2016	EUR	45.99
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	-
	30/09/2017	PLN	-
	30/09/2016	PLN	20,713.12
Capitalisation N (USD)	30/09/2018	USD	54.13
	30/09/2017	USD	56.67
	30/09/2016	USD	53.51
Capitalisation N Hedged (iv) (EUR)	30/09/2018	EUR	41.89
	30/09/2017	EUR	44.08
	30/09/2016	EUR	43.13
Capitalisation P (USD)	30/09/2018	USD	52.83
	30/09/2017	USD	55.59
	30/09/2016	USD	52.75
Capitalisation P Hedged (iv) (EUR)	30/09/2018	EUR	40.82
	30/09/2017	EUR	43.16
	30/09/2016	EUR	42.47
Capitalisation P Hedged (i) (SGD)	30/09/2018	SGD	8.47
	30/09/2017	SGD	8.97
	30/09/2016	SGD	-
Capitalisation R (USD)	30/09/2018	USD	52.93
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (USD)	30/09/2018	USD	48.30
	30/09/2017	USD	51.08
	30/09/2016	USD	48.72
Capitalisation X Hedged (iv) (EUR)	30/09/2018	EUR	217.08
	30/09/2017	EUR	230.77
	30/09/2016	EUR	228.00
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	EUR	4,972.66
	30/09/2017	EUR	5,192.01
	30/09/2016	EUR	5,034.83
Distribution I (Q) Hedged (iv) (EUR)	30/09/2018	EUR	3,518.62
	30/09/2017	EUR	3,893.26
	30/09/2016	EUR	4,001.09
Distribution N (USD)	30/09/2018	USD	33.84
	30/09/2017	USD	37.08
	30/09/2016	USD	36.47
Distribution P (USD)	30/09/2018	USD	33.79
	30/09/2017	USD	36.99
	30/09/2016	USD	36.35
Distribution R (USD)	30/09/2018	USD	33.83
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	74.99
	30/09/2017	USD	82.43
	30/09/2016	USD	81.28
Distribution Z (Q) (EUR)	30/09/2018	EUR	4,568.17
	30/09/2017	EUR	4,897.33
	30/09/2016	EUR	5,063.65
Distribution Z Hedged (iv) (EUR)	30/09/2018	EUR	4,170.21
	30/09/2017	EUR	4,555.74
	30/09/2016	EUR	4,597.74

Number of shares		
Capitalisation I (USD)	30/09/2018	517,387
	30/09/2017	909,041
	30/09/2016	531,572
Capitalisation I Hedged (iv) (EUR)	30/09/2018	424,537
	30/09/2017	1,764,161
	30/09/2016	1,478,344
Capitalisation I Hedged (i) (PLN)	30/09/2018	-
	30/09/2017	-
	30/09/2016	120
Capitalisation N (USD)	30/09/2018	3,268
	30/09/2017	4,274
	30/09/2016	6,558
Capitalisation N Hedged (iv) (EUR)	30/09/2018	7,184
	30/09/2017	8,397
	30/09/2016	10,818
Capitalisation P (USD)	30/09/2018	124,715
	30/09/2017	228,516
	30/09/2016	197,524
Capitalisation P Hedged (iv) (EUR)	30/09/2018	239,853
	30/09/2017	120,252
	30/09/2016	126,437
Capitalisation P Hedged (i) (SGD)	30/09/2018	1,179
	30/09/2017	111
	30/09/2016	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation R (USD)	30/09/2018	93,341
	30/09/2017	-
	30/09/2016	-
Capitalisation X (USD)	30/09/2018	249,040
	30/09/2017	240,633
	30/09/2016	333,761
Capitalisation X Hedged (iv) (EUR)	30/09/2018	1,878
	30/09/2017	1,742
	30/09/2016	943
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	3,611
	30/09/2017	29,554
	30/09/2016	29,230
Distribution I (Q) Hedged (iv) (EUR)	30/09/2018	215
	30/09/2017	8,750
	30/09/2016	14,636
Distribution N (USD)	30/09/2018	24,338
	30/09/2017	23,995
	30/09/2016	23,289
Distribution P (USD)	30/09/2018	12,576
	30/09/2017	51,159
	30/09/2016	59,994
Distribution R (USD)	30/09/2018	32,751
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	19,033
	30/09/2017	19,564
	30/09/2016	19,883
Distribution Z (Q) (EUR)	30/09/2018	18,828
	30/09/2017	18,828
	30/09/2016	18,828
Distribution Z Hedged (iv) (EUR)	30/09/2018	3,035
	30/09/2017	1,701
	30/09/2016	303

Dividend

Distribution I (Q) Hedged (iv) (EUR)	13/08/2018	EUR	42.20
Distribution I (Q) Hedged (iv) (EUR)	15/05/2018	EUR	45.90
Distribution I (Q) Hedged (iv) (EUR)	13/02/2018	EUR	46.30
Distribution I (Q) Hedged (iv) (EUR)	13/11/2017	EUR	47.60
Distribution N (USD)	14/12/2017	USD	1.65
Distribution P (USD)	14/12/2017	USD	1.45
Distribution X (M) (USD)	04/09/2018	USD	0.27
Distribution X (M) (USD)	02/08/2018	USD	0.27
Distribution X (M) (USD)	03/07/2018	USD	0.27
Distribution X (M) (USD)	04/06/2018	USD	0.26
Distribution X (M) (USD)	02/05/2018	USD	0.26
Distribution X (M) (USD)	04/04/2018	USD	0.26
Distribution X (M) (USD)	02/03/2018	USD	0.26
Distribution X (M) (USD)	02/02/2018	USD	0.26
Distribution X (M) (USD)	03/01/2018	USD	0.26
Distribution X (M) (USD)	04/12/2017	USD	0.25
Distribution X (M) (USD)	02/11/2017	USD	0.25
Distribution X (M) (USD)	03/10/2017	USD	0.25
Distribution Z (Q) (EUR)	13/08/2018	EUR	54.60
Distribution Z (Q) (EUR)	15/05/2018	EUR	57.50
Distribution Z (Q) (EUR)	13/02/2018	EUR	58.35
Distribution Z (Q) (EUR)	13/11/2017	EUR	59.85
Distribution Z Hedged (iv) (EUR)	14/12/2017	EUR	197.05

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2018	0.90%
Capitalisation N (USD)	30/09/2018	0.80%
Capitalisation N Hedged (iv) (EUR)	30/09/2018	0.82%
Capitalisation P (USD)	30/09/2018	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2018	1.32%
Capitalisation P Hedged (i) (SGD)	30/09/2018	1.32%
Capitalisation R (USD)	30/09/2018	1.02%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation X Hedged (iv) (EUR)	30/09/2018	1.82%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2018	0.02%
Distribution I (Q) Hedged (iv) (EUR)	30/09/2018	0.90%
Distribution N (USD)	30/09/2018	0.80%
Distribution P (USD)	30/09/2018	1.30%
Distribution R (USD)	30/09/2018	1.02%
Distribution X (M) (USD)	30/09/2018	1.80%
Distribution Z (Q) (EUR)	30/09/2018	0.11%
Distribution Z Hedged (iv) (EUR)	30/09/2018	0.13%
Portfolio turnover in %*	30/09/2018	124.78%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**138,201,823.01**
Undertakings for collective investment		20,523,975.70
Bonds and other debt instruments		89,189,968.06
Money market instruments		28,487,879.25
Total financial derivative instruments	2	**18,135,295.38**
Credit default swaps		1,925,027.16
Interest rate swaps		41,109.00
Forward foreign exchange contracts		16,091,954.32
Futures		77,204.90
Cash at bank		**84,504,389.12**
Margin deposits		**78,966.44**
Other assets	4,17	**4,169,695.23**
Total assets		***245,090,169.18***
Bank overdrafts		**(1,785,728.94)**
Current liabilities	4,17	**(16,223,239.04)**
Total liabilities		***(18,008,967.98)***
Net assets at the end of the year		***227,081,201.20***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**23,845,196.39**
Interest on bonds and other debt instruments		15,651,652.54
Bank interest		3,046,408.26
Interest on swaps		5,143,901.29
Other income	12	3,234.30
Total expenses		**(8,061,889.01)**
Management fees	5	(1,373,527.01)
Fixed service fees	6	(427,109.89)
Overlay fees	7	(22,800.40)
Subscription tax	11	(60,283.03)
Bank interest		(56,778.86)
Interest on swaps		(5,795,668.26)
Other expenses	13	(325,721.56)
Net investment income		**15,783,307.38**
Realised gains on securities portfolio		20,009,094.62
Realised losses on securities portfolio		(50,493,932.43)
Realised gains on financial derivative instruments		208,465,165.17
Realised losses on financial derivative instruments		(231,055,489.48)
Realised gains on currency		30,740,316.98
Realised losses on currency		(31,441,765.33)
Changes in net unrealised gains or (losses) on securities portfolio		(11,004,972.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		19,270,367.95
Result of operations		**(29,727,907.76)**
Subscriptions		443,904,371.51
Redemptions		(708,536,074.88)
Distribution		(6,552,623.31)

Statement of operations and changes in net assets for the year ended 30/09/2018 (continued)

	Notes	
Net assets at the beginning of the year		527,993,435.64
Net assets at the end of the year		***227,081,201.20***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Brazil			
15,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2019	BRL	3,698,243.42	1.63
122,530,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2019	BRL	29,679,984.23	13.07
30,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2018	BRL	7,510,261.55	3.31
			40,888,489.20	**18.01**
	Mexico			
83,200,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	4,931,257.11	2.17
45,000,000	MEXICAN BONOS 5.000% 11/12/2019	MXN	2,329,047.96	1.03
			7,260,305.07	**3.20**
	Indonesia			
75,217,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	4,900,727.13	2.16
34,529,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	2,265,129.28	1.00
			7,165,856.41	**3.16**
	Costa Rica			
7,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.370% 22/05/2019	USD	7,059,288.60	3.11
			7,059,288.60	**3.11**
	Colombia			
10,749,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	3,792,501.35	1.67
			3,792,501.35	**1.67**
	Argentina			
29,620,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	650,893.23	0.29
87,100,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN	ARS	1,890,459.84	0.82
			2,541,353.07	**1.11**
	Zambia			
2,520,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	1,823,343.48	0.80
			1,823,343.48	**0.80**
	Nigeria			
422,210,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,074,131.19	0.47
132,810,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	384,347.86	0.17
			1,458,479.05	**0.64**
	Kazakhstan			
506,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	1,365,799.39	0.60
			1,365,799.39	**0.60**
	Ghana			
6,160,000	GHANA GOVERNMENT BOND 16.500% 06/02/2023	GHS	1,097,976.02	0.48
			1,097,976.02	**0.48**
	Dominican Republic			
14,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	293,021.28	0.13
			293,021.28	**0.13**
			74,746,412.92	**32.91**
	Money market instruments			
	United States			
2,500,000	UNITED STATES TREASURY BILL ZCP 06/12/2018	USD	2,490,261.83	1.10
21,200,000	UNITED STATES TREASURY BILL ZCP 25/10/2018	USD	21,170,620.62	9.32
			23,660,882.45	**10.42**
			23,660,882.45	**10.42**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Malaysia			
17,850,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	4,200,458.46	1.85
42,298,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	10,243,096.68	4.51
			14,443,555.14	**6.36**
			14,443,555.14	**6.36**
	Money market instruments			
	Egypt			
84,300,000	EGYPT TREASURY ZCP 09/07/2019	EGP	4,081,964.06	1.80
			4,081,964.06	**1.80**
	Nigeria			
277,800,000	NIGERIA OMO ZCP 06/12/2018	NGN	745,032.74	0.33
			745,032.74	**0.33**
			4,826,996.80	**2.13**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
4,093	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	20,523,975.70	9.04
			20,523,975.70	**9.04**
			20,523,975.70	**9.04**
Total securities portfolio			**138,201,823.01**	**60.86**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	11,490,000.00	1,339,323.35
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	10,210,000.00	482,505.71
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	12,990,000.00	263,720.77
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	2,600,000.00	122,871.97
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	1,770,000.00	35,934.77
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/12/2023	USD	2,400,000.00	(30,507.79)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2023	USD	2,400,000.00	(49,784.11)
CDS REPUBLIC OF CHILE 1.000% 20/12/2022	Buy	1.000	20/12/2023	USD	2,400,000.00	(64,360.63)
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	2,400,000.00	(72,490.61)
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/12/2023	USD	9,400,000.00	(102,186.27)
						1,925,027.16

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
8.050	Floating	06/09/2023	ZAR	177,600,000.00	42,500.51
8.043	Floating	11/09/2023	MXN	115,000,000.00	32,954.66
Floating	3.017	30/07/2028	USD	2,700,000.00	21,404.84
Floating	2.195	25/09/2028	ILS	27,700,000.00	2,722.77
2.863	Floating	30/07/2020	USD	13,280,000.00	(22,714.91)
Floating	2.113	16/07/2023	KRW	11,142,000,000.00	(35,758.87)
					41,109.00

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
56,930,432.31	USD	196,790,000.00	BRL	05/10/2018	56,930,432.31	7,666,166.91
21,624,994.68	USD	75,680,000.00	BRL	21/11/2018	21,624,994.68	2,748,410.82
120,310,000.00	TRY	17,994,603.89	USD	04/10/2018	17,994,603.89	2,003,571.00
19,152,833.01	USD	69,700,000.00	BRL	21/02/2019	19,152,833.01	1,915,146.33
736,330,000.00	MXN	37,760,977.49	USD	29/10/2018	37,760,977.49	1,429,770.55
1,179,930,000.00	THB	35,692,806.41	USD	01/10/2018	35,692,806.41	792,351.28
1,218,000,000.00	RUB	17,789,657.02	USD	06/11/2018	17,789,657.02	738,859.89
16,720,310.00	USD	65,908,997.00	BRL	05/04/2019	16,720,310.00	490,664.28
82,800,000.00	BRL	20,173,631.76	USD	21/11/2018	20,173,631.76	478,867.49
253,803,010,000.00	IDR	16,551,058.67	USD	29/10/2018	16,551,058.67	425,286.96
17,134,048.33	USD	1,220,413,810.00	INR	16/11/2018	17,134,048.33	397,135.93
196,790,000.00	BRL	48,883,354.58	USD	05/10/2018	48,883,354.58	380,910.82
44,310,900,000.00	KRW	39,670,552.54	USD	16/11/2018	39,670,552.54	315,821.15
3,714,830,000.00	CLP	5,422,516.45	USD	29/10/2018	5,422,516.45	214,056.55
371,500,000.00	RUB	5,450,993.69	USD	24/10/2018	5,450,993.69	208,027.42
21,110,000.00	TRY	3,182,970.14	USD	18/12/2018	3,182,970.14	156,238.60
11,522,836.37	EUR	294,400,000.00	CZK	29/10/2018	13,444,845.38	136,904.79
4,135,503.88	USD	133,370,000.00	UYU	16/10/2018	4,135,503.88	134,603.92
34,350,000.00	SGD	25,046,644.74	USD	16/11/2018	25,046,644.74	118,835.69
94,500,000.00	ZAR	6,591,413.73	USD	10/10/2018	6,591,413.73	79,145.62
35,172,504.81	USD	1,904,780,000.00	PHP	28/11/2018	35,172,504.81	68,308.87
31,341,098.31	USD	26,918,710.45	EUR	09/10/2018	31,341,098.31	57,914.47
3,154,900,000.00	HUF	9,711,362.39	EUR	19/10/2018	11,373,927.46	48,749.92
19,648,585.00	RON	4,846,152.07	USD	16/11/2018	4,846,152.07	48,562.88
51,436,493.77	EUR	59,727,815.62	USD	09/10/2018	59,727,815.62	48,349.87
13,069,284.08	USD	4,764,870,000.00	KZT	08/11/2018	13,069,284.08	48,344.93
3,114,319.49	USD	11,140,000.00	ILS	16/11/2018	3,114,319.49	39,339.66
5,914,100,000.00	KZT	16,128,104.41	USD	08/11/2018	16,128,104.41	33,330.48
41,580,000.00	PLN	9,683,229.83	EUR	09/10/2018	11,330,472.10	28,674.94
595,000,000.00	THB	18,421,052.63	USD	24/12/2018	18,421,052.63	27,977.99
9,251,160,000.00	COP	3,100,240.36	USD	29/10/2018	3,100,240.36	15,752.52
14,970,000.00	RON	3,188,113.38	EUR	16/11/2018	3,668,218.57	12,763.42
2,433,627.04	USD	2,080,000.00	EUR	29/10/2018	2,433,627.04	12,463.28
6,800,000.00	PEN	2,042,839.55	USD	19/12/2018	2,042,839.55	12,006.71
4,834,175.83	USD	19,360,000.00	RON	16/11/2018	4,834,175.83	11,351.11
4,865,410,000.00	KRW	4,382,693.16	USD	03/12/2018	4,382,693.16	9,766.11
9,606,053.04	EUR	41,230,000.00	PLN	27/11/2018	11,278,946.67	9,039.77
2,870,000.00	EUR	3,338,985.55	USD	16/11/2018	3,338,985.55	6,638.39
1,653,891.66	USD	11,360,000.00	CNH	31/10/2018	1,653,891.66	4,893.90
1,508,859.81	USD	33,400,000.00	CZK	29/10/2018	1,508,859.81	2,692.35
170,109.36	USD	7,000,000.00	ARS	19/10/2018	170,109.36	2,625.32
364,097.48	USD	2,500,000.00	CNY	31/10/2018	364,097.48	798.05
10,133.26	SGD	7,364.61	USD	09/10/2018	7,364.61	53.21
228.37	USD	314.21	SGD	09/10/2018	228.37	(1.64)
23,600,000.00	ILS	6,515,202.74	USD	16/11/2018	6,515,202.74	(882.83)
7,450,403.45	USD	51,280,000.00	CNY	07/11/2018	7,450,403.45	(1,471.07)
275,000,000.00	TWD	9,052,901.87	USD	03/12/2018	9,052,901.87	(7,702.28)
236,765.89	USD	734,140,000.00	COP	29/10/2018	236,765.89	(10,508.51)
322,540,000.00	CZK	12,509,982.50	EUR	29/10/2018	14,511,832.99	(16,995.02)
3,270,000.00	EUR	3,825,471.45	USD	24/10/2018	3,825,471.45	(20,663.89)
14,571,298.06	USD	19,930,000.00	SGD	16/11/2018	14,571,298.06	(29,808.93)

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,472,540,000.00	TWD	48,266,328.54	USD	02/10/2018	48,266,328.54	(38,509.45)
29,380,000.00	CNH	4,304,774.52	USD	31/10/2018	4,304,774.52	(40,025.03)
127,430,000.00	UAH	4,564,651.70	USD	23/10/2018	4,564,651.70	(65,737.47)
54,630,000.00	UYU	1,707,368.43	USD	16/10/2018	1,707,368.43	(68,550.37)
206,000,000.00	CNY	30,006,217.64	USD	07/11/2018	30,006,217.64	(70,840.27)
1,480,000,000.00	HUF	5,413,436.59	USD	27/11/2018	5,413,436.59	(77,239.27)
247,700,000.00	CZK	9,665,632.34	EUR	26/10/2018	11,379,611.34	(79,425.37)
2,170,036.17	USD	31,900,000.00	ZAR	10/10/2018	2,170,036.17	(81,718.79)
4,428,769.50	USD	127,770,000.00	UAH	23/10/2018	4,428,769.50	(82,148.43)
2,303,780,000.00	INR	31,702,303.03	USD	16/11/2018	31,702,303.03	(107,966.97)
48,118,621.53	USD	1,472,540,000.00	TWD	02/10/2018	48,118,621.53	(109,197.56)
2,187,725.82	USD	1,514,890,000.00	CLP	29/10/2018	2,187,725.82	(110,841.84)
3,244,297.67	USD	21,300,000.00	TRY	18/12/2018	3,244,297.67	(124,965.51)
17,997,998.59	EUR	77,650,000.00	PLN	09/10/2018	20,886,677.21	(152,658.95)
192,230,000.00	CZK	8,858,909.96	USD	29/10/2018	8,858,909.96	(190,329.98)
9,550,827.58	USD	145,828,940,000.00	IDR	29/10/2018	9,550,827.58	(203,361.26)
16,334,350.53	USD	18,347,890,000.00	KRW	16/11/2018	16,334,350.53	(222,875.47)
77,820,000.00	PLN	21,378,492.45	USD	27/11/2018	21,378,492.45	(240,868.92)
1,867,890,000.00	PHP	34,724,510.45	USD	28/11/2018	34,724,510.45	(300,179.79)
36,116,844.53	USD	1,179,930,000.00	THB	01/10/2018	36,116,844.53	(368,313.18)
7,711,459.35	USD	531,790,000.00	RUB	06/11/2018	7,711,459.35	(378,261.51)
8,986,040.07	USD	616,020,000.00	RUB	24/10/2018	8,986,040.07	(397,728.94)
20,403,983.99	USD	396,220,000.00	MXN	29/10/2018	20,403,983.99	(684,601.54)
11,312,214.14	USD	74,100,000.00	TRY	04/10/2018	11,312,214.14	(1,004,839.79)
					1,122,585,486.89	**16,091,954.32**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Future on interest rates			
(34)	EURO-BUND FUTURE 06/12/2018	EUR	6,270,775.84	77,204.90
			6,270,775.84	**77,204.90**
Total financial derivative instruments				**18,135,295.38**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**138,201,823.01**	**60.86**
Total financial derivative instruments	**18,135,295.38**	**7.99**
Cash at bank	**84,504,389.12**	**37.21**
Bank overdrafts	**(1,785,728.94)**	**(0.79)**
Other assets and liabilities	**(11,974,577.37)**	**(5.27)**
Total net assets	**227,081,201.20**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	303,490,566.98
	30/09/2017	USD	255,575,949.07
	30/09/2016	USD	229,636,142.55
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	5,810.26
	30/09/2017	USD	6,193.81
	30/09/2016	USD	5,753.23
Capitalisation I Hedged (iv) (EUR)	30/09/2018	EUR	5,429.29
	30/09/2017	EUR	5,849.04
	30/09/2016	EUR	5,609.15
Capitalisation N Hedged (iv) (EUR)	30/09/2018	EUR	277.20
	30/09/2017	EUR	298.94
	30/09/2016	EUR	286.79
Capitalisation O Hedged (iv) (EUR)	30/09/2018	EUR	277.69
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (USD)	30/09/2018	USD	217.99
	30/09/2017	USD	234.53
	30/09/2016	USD	223.20
Distribution N (Q) Hedged (iv) (EUR)	30/09/2018	EUR	187.19
	30/09/2017	EUR	211.42
	30/09/2016	EUR	212.70
Distribution O (Q) Hedged (iv) (EUR)	30/09/2018	EUR	187.31
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2018		6
	30/09/2017		2
	30/09/2016		2
Capitalisation I Hedged (iv) (EUR)	30/09/2018		1,332
	30/09/2017		1,332
	30/09/2016		1,289
Capitalisation N Hedged (iv) (EUR)	30/09/2018		17,584
	30/09/2017		465,872
	30/09/2016		414,830
Capitalisation O Hedged (iv) (EUR)	30/09/2018		650,106
	30/09/2017		-
	30/09/2016		-
Capitalisation X (USD)	30/09/2018		177
	30/09/2017		101
	30/09/2016		1

Number of shares			
Distribution N (Q) Hedged (iv) (EUR)	30/09/2018		15,936
	30/09/2017		326,814
	30/09/2016		367,311
Distribution O (Q) Hedged (iv) (EUR)	30/09/2018		350,260
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution N (Q) Hedged (iv) (EUR)	13/08/2018	EUR	2.20
Distribution N (Q) Hedged (iv) (EUR)	15/05/2018	EUR	2.35
Distribution N (Q) Hedged (iv) (EUR)	13/02/2018	EUR	2.35
Distribution N (Q) Hedged (iv) (EUR)	13/11/2017	EUR	2.45
Distribution O (Q) Hedged (iv) (EUR)	13/08/2018	EUR	2.30
Distribution O (Q) Hedged (iv) (EUR)	15/05/2018	EUR	2.45
Distribution O (Q) Hedged (iv) (EUR)	19/02/2018	EUR	2.35
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2018		0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2018		0.92%
Capitalisation O Hedged (iv) (EUR)	30/09/2018		0.68%
Capitalisation X (USD)	30/09/2018		1.80%
Distribution N (Q) Hedged (iv) (EUR)	30/09/2018		0.92%
Distribution O (Q) Hedged (iv) (EUR)	30/09/2018		0.68%
Portfolio turnover in %*	30/09/2018		171.86%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**268,783,613.00**
Undertakings for collective investment		14,051,450.00
Bonds and other debt instruments		251,256,747.64
Money market instruments		3,475,415.36
Total financial derivative instruments	2	**2,943,965.23**
Credit default swaps		567,199.33
Interest rate swaps		29,800.02
Forward foreign exchange contracts		2,259,534.22
Futures		87,431.66
Cash at bank		**25,252,972.79**
Margin deposits		**103,797.68**
Other assets	4,17	**35,769,383.34**
Total assets		***332,853,732.04***
Current liabilities	4,17	**(29,363,165.06)**
Total liabilities		***(29,363,165.06)***
Net assets at the end of the year		***303,490,566.98***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**18,024,995.49**
Dividends		560.32
Interest on bonds and other debt instruments		15,276,485.35
Bank interest		487,419.63
Interest on swaps		2,229,812.88
Other income	12	30,717.31
Total expenses		**(4,336,404.44)**
Management fees	5	(1,214,223.78)
Fixed service fees	6	(678,254.23)
Overlay fees	7	(57,351.88)
Subscription tax	11	(135,612.53)
Interest on swaps		(2,076,619.60)
Other expenses	13	(174,342.42)
Net investment income		**13,688,591.05**
Realised gains on securities portfolio		11,430,031.56
Realised losses on securities portfolio		(16,721,355.47)
Realised gains on financial derivative instruments		62,439,150.18
Realised losses on financial derivative instruments		(78,198,783.80)
Realised gains on currency		8,194,035.38
Realised losses on currency		(7,941,265.46)
Changes in net unrealised gains or (losses) on securities portfolio		(20,531,130.40)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,056,613.50
Result of operations		**(25,584,113.46)**
Subscriptions		383,193,315.95
Redemptions		(306,109,512.51)
Distribution		(3,585,072.07)
Net assets at the beginning of the year		255,575,949.07

Statement of operations and changes in net assets for the year ended 30/09/2018 (continued)

	Notes	
Net assets at the end of the year		***303,490,566.98***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Mexico			
200,000	ALPEK SA DE CV 4.500% 20/11/2022	USD	201,425.80	0.07
200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	200,667.60	0.07
200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	188,051.00	0.06
230,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 01/10/2028 FRN	USD	234,017.64	0.08
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	213,302.80	0.07
500,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	478,116.50	0.16
112,980,300	MEXICAN BONOS 10.000% 05/12/2024	MXN	6,696,333.03	2.20
8,843,500	MEXICAN BONOS 10.000% 20/11/2036	MXN	559,201.19	0.18
22,449,200	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,165,008.94	0.38
68,969,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	3,586,852.73	1.17
18,211,400	MEXICAN BONOS 7.750% 13/11/2042	MXN	936,844.65	0.31
6,307,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	327,162.40	0.11
10,739,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	561,957.78	0.19
26,260,700	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,410,055.33	0.46
9,260,500	MEXICAN BONOS 8.500% 18/11/2038	MXN	514,873.75	0.17
7,080,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	392,755.09	0.13
450,000	MEXICHEM SAB DE CV 5.500% 15/01/2048	USD	414,999.00	0.14
1,016,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	1,027,052.05	0.34
200,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	212,820.60	0.07
200,000	PETROLEOS MEXICANOS 4.750% 26/02/2029	EUR	236,811.26	0.08
600,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	547,720.80	0.18
280,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	258,007.40	0.09
198,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	188,380.57	0.06
250,000	SIXSIGMA NETWORKS MEXICO SA DE CV 7.500% 02/05/2025	USD	245,360.00	0.08
			20,797,777.91	**6.85**
	Indonesia			
200,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	170,130.20	0.06
100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	124,854.40	0.04
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 18/07/2027 EMTN	USD	190,725.40	0.06
250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	USD	246,724.25	0.08
692,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	706,844.78	0.23
11,305,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	657,495.58	0.22
6,230,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	358,400.49	0.12
96,592,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	6,293,404.88	2.08
10,531,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	654,269.69	0.22
75,372,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	4,944,461.87	1.63
6,017,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	394,905.62	0.13
10,070,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	681,960.96	0.22
10,935,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	740,423.11	0.24
16,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,107,033.57	0.36
12,383,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	837,290.74	0.28
5,703,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	388,905.45	0.13
14,482,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	1,016,557.39	0.33
400,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048	USD	416,178.40	0.14
300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	298,868.70	0.10
1,991,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 8.750% 15/08/2023	IDR	136,267.43	0.04
			20,365,702.91	**6.71**
	Colombia			
250,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	239,077.00	0.08
900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	899,825.40	0.30
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	226,676.80	0.07
224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	79,018.01	0.03
159,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	66,113.89	0.02
450,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	450,360.00	0.15
12,649,500,000	COLOMBIAN TES 10.000% 24/07/2024	COP	5,016,689.15	1.65
2,500,000,000	COLOMBIAN TES 11.000% 24/07/2020	COP	926,414.18	0.31
6,166,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	1,949,148.83	0.64
5,317,500,000	COLOMBIAN TES 7.000% 04/05/2022	COP	1,861,765.20	0.61
1,020,200,000	COLOMBIAN TES 7.000% 30/06/2032	COP	335,805.45	0.11
9,291,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	3,278,084.48	1.08
568,100,000	COLOMBIAN TES 7.750% 18/09/2030	COP	201,580.14	0.07
250,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	249,131.00	0.08
400,000	ECOPETROL SA 5.875% 28/05/2045	USD	394,531.20	0.13
			16,174,220.73	**5.33**
	Brazil			
300,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	287,811.30	0.09
5,300,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2020	BRL	1,201,951.69	0.40
10,900,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2019	BRL	2,640,266.29	0.87
11,466,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2020	BRL	2,475,858.69	0.82
1,700,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2019	BRL	394,590.45	0.13
7,342,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	1,903,275.18	0.63
7,939,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,982,236.83	0.65
3,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	726,897.32	0.24
7,907,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	1,867,963.04	0.62
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	165,160.00	0.05
1,550,000	CAIXA ECONOMICA FEDERAL 23/07/2024 FRN	USD	1,559,374.40	0.51
400,000	CENTRAIS ELETRICAS BRASILEIRAS SA 5.750% 27/10/2021	USD	390,483.60	0.13
400,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	397,001.20	0.13
			15,992,869.99	**5.27**
	South Africa			
400,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	389,182.80	0.13
201,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	193,430.74	0.06
201,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	201,240.20	0.07
21,619,600	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,659,219.61	0.54
11,207,561	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	564,397.76	0.19
11,053,304	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	544,111.17	0.18
10,417,546	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	603,431.82	0.20
11,671,900	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	806,084.24	0.27
14,633,198	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	934,260.09	0.31
6,460,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	410,159.16	0.14
15,022,420	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	943,005.11	0.31

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
63,427,780	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	3,984,840.05	1.30
12,536,548	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	789,025.81	0.26
5,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	325,043.72	0.11
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	182,245.80	0.06
700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	695,794.40	0.23
216,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	USD	214,407.22	0.07
			13,439,879.70	**4.43**
	Russia			
25,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	364,251.45	0.12
46,240,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	677,527.91	0.22
239,173,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	3,347,787.69	1.11
167,295,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	2,533,650.76	0.83
38,850,000	RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026	RUB	573,006.66	0.19
204,300,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	3,080,746.20	1.02
400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	400,145.20	0.13
400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.000% 29/04/2020	USD	407,557.60	0.13
1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	960,143.00	0.32
			12,344,816.47	**4.07**
	Argentina			
200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	174,508.40	0.06
4,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	1,307.94	0.00
2,160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	84,775.68	0.03
455,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP-UP	EUR	307,654.51	0.10
385,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	357,231.77	0.12
85,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	67,417.41	0.02
175,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	154,881.96	0.05
220,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 22/04/2019	USD	220,051.92	0.07
2,795,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	2,386,270.38	0.79
200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	160,130.40	0.05
30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	23,368.02	0.01
330,265	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	362,306.19	0.12
413,601	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	368,488.90	0.12
200,000	BANCO MACRO SA 04/11/2026 FRN	USD	166,028.20	0.05
70,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	62,986.14	0.02
500,000	GENNEIA SA 8.750% 20/01/2022	USD	466,838.00	0.15
150,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	117,791.25	0.04
380,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	383,356.54	0.13
733,326	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 01/05/2020 STEP-UP	EUR	809,096.13	0.27
289,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	286,664.01	0.09
440,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	408,063.04	0.13
450,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	442,309.50	0.15
7,140,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	156,899.99	0.05
50,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	43,552.35	0.01
22,900,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN	ARS	497,032.50	0.17
150,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	112,674.75	0.04
2,200,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	2,111,854.80	0.70
250,000	YPF SA 8.500% 23/03/2021	USD	252,018.25	0.08
70,000	YPF SA 8.500% 28/07/2025	USD	68,539.73	0.02
			11,054,098.66	**3.64**
	Virgin Islands			
300,000	CCCI TREASURE LTD FRN PERP	USD	296,672.10	0.10
200,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	188,919.80	0.06
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	288,886.20	0.10
650,000	CNRC CAPITALE LTD FRN PERP	USD	621,621.00	0.20
200,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	191,510.20	0.06
3,050,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	2,730,546.05	0.89
850,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	779,831.65	0.26
700,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	664,930.00	0.22
400,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	394,276.80	0.13
200,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	185,281.80	0.06
400,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	376,415.20	0.12
450,000	SIHC INTERNATIONAL CAPITAL LTD 4.350% 26/09/2023	USD	448,637.40	0.15
250,000	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	236,945.25	0.08
500,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027	USD	476,776.00	0.16
200,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	171,261.60	0.06
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,885,746.00	0.62
			9,938,257.05	**3.27**
	Turkey			
400,000	AKBANK TAS 5.000% 24/10/2022	USD	365,382.40	0.12
200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	197,511.60	0.07
200,000	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	USD	178,786.40	0.06
300,000	FINANSBANK AS/TURKEY 4.875% 19/05/2022	USD	278,138.70	0.09
450,000	KOC HOLDING AS 3.500% 24/04/2020	USD	431,118.90	0.14
3,841,581	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	458,881.98	0.15
1,005,340	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	142,657.43	0.05
780,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	91,676.00	0.03
4,620,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	566,914.21	0.18
1,910,000	TURKEY GOVERNMENT BOND 12.200% 18/01/2023	TRY	235,130.97	0.08
1,731,572	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	174,454.01	0.06
4,155,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	423,400.12	0.14
1,610,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	174,020.86	0.06
2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	270,266.12	0.09
4,366,000	TURKEY GOVERNMENT BOND 9.200% 22/09/2021	TRY	531,067.18	0.17
876,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	103,752.77	0.03
920,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	976,834.92	0.32
430,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	334,958.82	0.11
585,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	510,396.71	0.17
210,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 05/06/2020	USD	212,103.57	0.07

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
330,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.375% 05/02/2025	USD	333,705.57	0.11
200,000	TURKIYE GARANTI BANKASI AS 4.750% 17/10/2019	USD	195,628.40	0.06
200,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	184,554.00	0.06
350,000	TURKIYE IS BANKASI AS 6.125% 25/04/2024	USD	291,775.75	0.10
			7,663,117.39	**2.52**
	Cayman Islands			
300,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	277,193.10	0.09
200,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	185,536.20	0.06
650,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	623,876.50	0.21
200,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	179,212.60	0.06
600,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	539,907.00	0.18
300,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	312,778.20	0.10
400,000	COMUNICACIONES CELULARES SA VIA COMCEL TRUST 6.875% 06/02/2024	USD	409,064.80	0.13
100,000	CSN ISLANDS XII CORP 7.000% PERP	USD	73,537.30	0.02
300,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	291,240.00	0.10
300,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	USD	279,934.50	0.09
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	379,010.00	0.12
117,895	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	117,955.22	0.04
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	198,122.80	0.07
400,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	391,112.40	0.13
36,538	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	36,367.13	0.01
200,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	206,765.00	0.07
220,142	ODEBRECHT OIL & GAS FINANCE LTD PERP ZCP	USD	3,447.20	0.00
600,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	580,717.20	0.19
257,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	222,181.90	0.07
200,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	198,895.40	0.07
228,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	235,087.38	0.08
200,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	196,046.60	0.06
200,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	186,143.80	0.06
450,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	416,799.90	0.14
250,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	219,061.50	0.07
300,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	263,744.70	0.09
200,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	199,962.80	0.07
			7,223,701.13	**2.38**
	Poland			
640,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	174,578.10	0.06
890,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	231,226.88	0.08
6,030,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	1,549,743.21	0.51
1,950,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	565,065.68	0.19
10,900,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	3,344,925.86	1.10
3,473,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	945,294.61	0.31
890,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	245,953.74	0.08
			7,056,788.08	**2.33**
	Thailand			
350,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	350,863.45	0.12
36,504,177	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	1,126,789.35	0.37
5,637,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	159,678.74	0.05
20,770,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	655,951.79	0.22
35,147,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	1,154,762.62	0.38
12,425,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	406,612.54	0.13
21,830,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	717,708.16	0.24
14,980,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	495,406.76	0.16
24,730,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	828,551.35	0.27
10,230,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	385,915.52	0.13
5,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	216,784.96	0.07
			6,499,025.24	**2.14**
	Hungary			
234,640,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	816,178.11	0.27
187,100,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	643,500.26	0.21
256,910,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	1,059,301.34	0.35
371,330,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,563,736.02	0.51
340,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	473,930.08	0.16
			4,556,645.81	**1.50**
	Costa Rica			
386,044	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	393,315.91	0.13
150,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	146,571.00	0.05
330,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	307,909.14	0.10
2,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.370% 22/05/2019	USD	2,883,371.40	0.95
530,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	475,008.26	0.16
250,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	193,576.00	0.06
			4,399,751.71	**1.45**
	Netherlands			
400,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	413,563.20	0.14
550,000	AJECORP BV 6.500% 14/05/2022	USD	423,500.00	0.14
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	198,166.40	0.07
200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	190,857.80	0.06
200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	208,870.80	0.07
200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	203,826.20	0.07
200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	191,192.80	0.06
200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	202,592.20	0.07
200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	183,820.00	0.06
850,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	779,967.65	0.25
200,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	171,482.00	0.06
250,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	253,792.50	0.08
167,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	202,329.07	0.07
150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.500% 01/03/2025	EUR	186,390.09	0.06
			3,810,350.71	**1.26**
	Dominican Republic			
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	414,610.80	0.14
300,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	306,792.30	0.10
450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	442,350.90	0.15

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
980,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	995,707.44	0.33
64,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	1,275,738.93	0.41
			3,435,200.37	**1.13**
	Hong Kong			
600,000	CGNPC INTERNATIONAL LTD 3.750% 11/12/2027	USD	566,067.60	0.18
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	300,403.50	0.10
200,000	CITIC LTD FRN PERP	USD	201,178.00	0.07
500,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	472,581.50	0.16
500,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	USD	503,668.00	0.17
230,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	230,937.71	0.08
300,000	VANKE REAL ESTATE HONG KONG CO LTD 25/05/2023 FRN EMTN	USD	299,148.90	0.10
250,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	225,568.25	0.07
600,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	552,808.20	0.17
			3,352,361.66	**1.10**
	Chile			
400,000	AES GENER SA 18/12/2073 FRN	USD	409,935.20	0.14
440,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	757,585.14	0.24
200,000	CENCOSUD SA 4.375% 17/07/2027	USD	182,443.60	0.06
298,000	CENCOSUD SA 4.875% 20/01/2023	USD	296,567.22	0.10
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.860% 21/06/2047	USD	190,023.00	0.06
410,000	CORP NACIONAL DEL COBRE DE CHILE 6.150% 24/10/2036	USD	477,511.42	0.16
480,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	446,646.24	0.15
			2,760,711.82	**0.91**
	Romania			
2,240,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	597,930.34	0.20
5,640,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,495,637.36	0.49
350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	415,341.71	0.14
230,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	226,332.88	0.07
			2,735,242.29	**0.90**
	Zambia			
200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	139,975.80	0.05
2,800,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,025,937.20	0.67
790,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	561,219.95	0.18
			2,727,132.95	**0.90**
	Nigeria			
374,725,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	953,326.09	0.32
86,000,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	248,881.23	0.08
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	192,627.80	0.06
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	191,530.40	0.06
450,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	441,175.50	0.15
350,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	350,133.35	0.12
220,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	222,095.28	0.07
			2,599,769.65	**0.86**
	Egypt			
775,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	862,716.64	0.28
390,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	425,644.63	0.14
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	400,118.00	0.13
600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	572,019.60	0.19
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	300,546.60	0.10
			2,561,045.47	**0.84**
	Lebanon			
385,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	383,074.62	0.13
285,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	269,857.95	0.09
800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	609,048.80	0.19
530,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	440,356.33	0.15
80,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 23/03/2027	USD	62,734.24	0.02
310,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	233,076.91	0.08
570,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	536,092.41	0.18
			2,534,241.26	**0.84**
	Ghana			
9,390,000	GHANA GOVERNMENT BOND 16.500% 06/02/2023	GHS	1,673,700.46	0.55
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	248,491.20	0.08
250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	250,456.50	0.08
350,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	350,344.05	0.12
			2,522,992.21	**0.83**
	Luxembourg			
200,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	186,748.40	0.06
500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	487,985.50	0.16
200,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	192,445.00	0.06
600,000	MHP LUX SA 6.950% 03/04/2026	USD	559,276.20	0.19
550,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	489,442.25	0.17
250,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	USD	254,853.25	0.08
300,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	308,189.70	0.10
			2,478,940.30	**0.82**
	Peru			
200,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	202,895.60	0.07
650,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	628,870.45	0.20
200,000	INRETAIL PHARMA SA 5.375% 02/05/2023	USD	202,031.00	0.07
120,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	142,281.00	0.05
2,090,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	693,501.87	0.22
600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	599,654.40	0.20
			2,469,234.32	**0.81**
	Ecuador			
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	207,379.60	0.07
780,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	703,662.18	0.23
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2023	USD	199,576.40	0.07
460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	436,798.06	0.14
460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	456,980.56	0.15
250,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	245,456.00	0.08
			2,249,852.80	**0.74**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Oman			
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	195,560.00	0.06
350,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	341,213.60	0.11
613,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	602,268.82	0.21
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	190,519.40	0.06
565,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	550,599.85	0.18
200,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	191,915.60	0.06
			2,072,077.27	**0.68**
	Kazakhstan			
128,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	347,008.72	0.11
200,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.850% 17/11/2027	USD	199,400.60	0.07
570,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	USD	580,823.73	0.19
400,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	421,327.60	0.14
			1,548,560.65	**0.51**
	El Salvador			
720,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	733,854.96	0.25
450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	434,548.80	0.14
380,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	369,465.64	0.12
			1,537,869.40	**0.51**
	China			
300,000	CHINA MINMETALS CORP FRN PERP	USD	296,665.20	0.10
1,100,000	CHINA MINMETALS CORP FRN PERP	USD	1,020,071.80	0.33
200,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	173,293.40	0.06
			1,490,030.40	**0.49**
	South Korea			
200,000	HANWHA LIFE INSURANCE CO LTD 23/04/2048 FRN	USD	191,343.20	0.06
400,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	358,078.40	0.12
200,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	195,328.20	0.06
550,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	524,259.45	0.17
200,000	WOORI BANK 4.750% 30/04/2024	USD	200,403.40	0.07
			1,469,412.65	**0.48**
	Ireland			
200,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.550% 14/02/2023	USD	184,057.00	0.06
400,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	394,992.80	0.13
200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.000% 21/09/2024	USD	185,174.40	0.06
162,357	SADEREA LTD 12.500% 30/11/2026	USD	178,106.75	0.06
400,000	TINKOFF CREDIT SYSTEMS VIA TCS FINANCE LTD FRN PERP	USD	390,313.20	0.13
			1,332,644.15	**0.44**
	United Kingdom			
450,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	438,729.30	0.14
600,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	586,570.20	0.20
300,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	305,760.00	0.10
			1,331,059.50	**0.44**
	Ukraine			
530,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	279,770.04	0.09
700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	606,895.10	0.20
400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	392,472.00	0.13
			1,279,137.14	**0.42**
	Bermuda			
350,000	DIGICEL LTD 6.750% 01/03/2023	USD	293,554.80	0.10
465,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	443,069.67	0.15
550,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	514,614.10	0.16
			1,251,238.57	**0.41**
	Supranational - Multinational			
400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	382,486.00	0.13
445,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	427,300.13	0.13
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	386,265.20	0.13
			1,196,051.33	**0.39**
	Venezuela			
245,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 -DEFAULTED	USD	54,147.70	0.02
250,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 -DEFAULTED	USD	54,427.50	0.02
112,500	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020*	USD	95,359.73	0.03
280,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 -DEFAULTED	USD	64,738.52	0.02
100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019 -DEFAULTED	USD	26,309.20	0.01
800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 -DEFAULTED	USD	219,603.20	0.07
2,275,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 -DEFAULTED	USD	666,850.28	0.22
			1,181,436.13	**0.39**
	Sri Lanka			
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	195,777.20	0.06
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	189,380.20	0.06
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	390,447.60	0.13
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	398,595.60	0.14
			1,174,200.60	**0.39**
	India			
250,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	233,210.00	0.08
250,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	288,633.04	0.10
200,000	POWER FINANCE C 5.250% 10/08/2028	USD	196,156.40	0.06
450,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	420,257.70	0.14
			1,138,257.14	**0.38**
	Panama			
200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	207,729.80	0.07
200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	201,524.00	0.07
550,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	528,654.50	0.16
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	197,658.20	0.07
			1,135,566.50	**0.37**
	Iraq			
650,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	616,764.20	0.21

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	500,003.50	0.16
			1,116,767.70	**0.37**
	Bahrain			
400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	389,847.20	0.13
535,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	532,596.25	0.18
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	193,084.80	0.06
			1,115,528.25	**0.37**
	Uruguay			
755,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	754,630.05	0.25
305,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	311,238.78	0.10
			1,065,868.83	**0.35**
	Saudi Arabia			
450,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030	USD	451,738.35	0.15
550,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	557,399.15	0.18
			1,009,137.50	**0.33**
	Morocco			
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	252,981.90	0.08
700,000	OCP SA 6.875% 25/04/2044	USD	750,558.20	0.25
			1,003,540.10	**0.33**
	Ivory Coast			
340,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	375,956.29	0.12
510,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	552,729.26	0.19
			928,685.55	**0.31**
	Angola			
360,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	371,554.92	0.12
520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	549,333.72	0.18
			920,888.64	**0.30**
	Papua New Guinea			
900,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	912,310.20	0.30
			912,310.20	**0.30**
	Azerbaijan			
330,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	335,127.21	0.11
360,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	348,417.72	0.12
200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	222,367.00	0.07
			905,911.93	**0.30**
	Pakistan			
600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	569,806.20	0.19
125,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	117,430.75	0.04
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	192,290.00	0.06
			879,526.95	**0.29**
	Croatia			
100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.750% 27/01/2030	EUR	117,258.30	0.04
650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	687,759.15	0.23
			805,017.45	**0.27**
	Singapore			
450,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	389,507.85	0.12
200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	197,335.40	0.07
200,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	208,078.40	0.07
			794,921.65	**0.26**
	Kenya			
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	202,248.60	0.07
600,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	578,425.20	0.19
			780,673.80	**0.26**
	Philippines			
17,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	311,616.64	0.10
10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	176,003.33	0.06
200,000	SECURITY BANK CO 4.500% 25/09/2023	USD	199,291.60	0.07
			686,911.57	**0.23**
	Australia			
650,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	665,308.15	0.22
			665,308.15	**0.22**
	Canada			
400,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	387,241.60	0.12
250,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	262,673.75	0.09
			649,915.35	**0.21**
	United Arab Emirates			
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	334,583.20	0.11
300,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	300,612.30	0.10
			635,195.50	**0.21**
	Senegal			
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	224,801.35	0.07
400,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	356,635.20	0.12
			581,436.55	**0.19**
	Jordan			
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	379,084.00	0.13
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	187,681.00	0.06
			566,765.00	**0.19**
	United States			
200,896	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	202,470.87	0.07
350,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	356,520.85	0.11
			558,991.72	**0.18**
	Honduras			
510,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	524,832.33	0.17
			524,832.33	**0.17**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Austria			
500,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	502,663.00	0.17
			502,663.00	**0.17**
	Jamaica			
300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	350,150.40	0.11
100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	117,699.10	0.04
			467,849.50	**0.15**
	Gabon			
485,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	466,007.89	0.15
			466,007.89	**0.15**
	Tunisia			
20,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	145,037.46	0.05
265,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	301,639.09	0.10
			446,676.55	**0.15**
	Guatemala			
200,000	GUATEMALA GOVERNMENT BOND 4.500% 03/05/2026	USD	192,299.20	0.07
200,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	253,500.00	0.08
			445,799.20	**0.15**
	Paraguay			
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	199,129.40	0.06
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	210,247.60	0.07
			409,377.00	**0.13**
	Georgia			
200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	195,480.80	0.06
200,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	212,396.00	0.07
			407,876.80	**0.13**
	Vietnam			
360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	373,568.76	0.12
			373,568.76	**0.12**
	Spain			
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	USD	360,072.00	0.12
			360,072.00	**0.12**
	Serbia			
330,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	359,295.09	0.12
			359,295.09	**0.12**
	Kuwait			
350,000	AL AHLI BANK OF KUWAIT FRN PERP	USD	350,433.65	0.12
			350,433.65	**0.12**
	Isle of Man			
350,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	333,732.35	0.11
			333,732.35	**0.11**
	Qatar			
250,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	260,057.50	0.09
			260,057.50	**0.09**
	Belarus			
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	213,486.00	0.07
			213,486.00	**0.07**
	Armenia			
200,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	211,333.20	0.07
			211,333.20	**0.07**
	Cameroon			
200,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	210,526.60	0.07
			210,526.60	**0.07**
	Mauritius Island			
200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	USD	204,700.60	0.07
			204,700.60	**0.07**
	Bahamas			
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	203,104.40	0.07
			203,104.40	**0.07**
	Trinidad and Tobago			
192,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	171,485.15	0.06
			171,485.15	**0.06**
			236,387,449.98	**77.89**

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Malaysia			
13,670,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	3,216,821.69	1.06
16,588,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	4,017,033.61	1.31
3,211,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	776,836.99	0.26
2,720,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	656,257.10	0.22
2,068,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	492,454.84	0.16
3,672,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	897,275.85	0.30
4,463,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	1,053,380.15	0.35
2,452,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	598,919.00	0.20
2,274,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	558,492.42	0.18
1,122,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	272,141.87	0.09
			12,539,613.52	**4.13**
	Peru			
1,850,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	586,987.81	0.19
440,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	141,285.40	0.05
2,563,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	829,840.45	0.27

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,146,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	771,570.48	0.25
			2,329,684.14	**0.76**
			14,869,297.66	**4.89**
	Money market instruments			
	Egypt			
40,100,000	EGYPT TREASURY ZCP 09/07/2019	EGP	1,941,717.19	0.64
23,700,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,158,231.70	0.38
			3,099,948.89	**1.02**
	Nigeria			
140,000,000	NIGERIA OMO ZCP 06/12/2018	NGN	375,466.47	0.13
			375,466.47	**0.13**
			3,475,415.36	**1.15**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
1,400	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	7,020,790.00	2.31
7,000	NN (L) INTERNATIONAL TRI-INCOME FUND - Z CAP USD (HEDGED I)	USD	7,030,660.00	2.32
			14,051,450.00	**4.63**
			14,051,450.00	**4.63**
Total securities portfolio			**268,783,613.00**	**88.56**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	5,270,000.00	614,293.65
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	3,740,000.00	435,950.33
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	4,680,000.00	221,168.14
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	1,390,000.00	164,728.54
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	3,320,000.00	156,897.06
CDS REPUBLIC OF PHILIPPINES 1.000% 20/06/2022	Sell	1.000	20/12/2023	USD	9,610,000.00	102,629.13
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	4,300,000.00	87,297.87
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	3,110,000.00	63,138.69
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	0.00	20/12/2023	USD	2,460,000.00	49,943.24
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	1,700,000.00	34,513.62
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2023	USD	7,260,000.00	23,030.97
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	210,000.00	10,337.86
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	70,000.00	(4,324.75)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	100,000.00	(6,178.21)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	100,000.00	(6,178.21)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	150,000.00	(8,357.34)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	200,000.00	(9,884.53)
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	750,000.00	(22,653.43)
CDS UNITED MEXICAN STATES 1.000% 20/06/2022	Sell	1.000	20/12/2023	USD	4,890,000.00	(29,714.92)
CDS REPUBLIC OF KAZAHSTAN 1.000% 20/12/2023	Buy	1.000	20/12/2023	USD	3,060,000.00	(33,264.89)
CDS REPUBLIC OF KAZAHSTAN 1.000% 20/12/2023	Buy	1.000	20/12/2023	USD	4,280,000.00	(46,527.37)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2023	USD	1,100,000.00	(66,959.12)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	525,000.00	(83,612.69)
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Sell	1.000	20/12/2023	USD	11,090,000.00	(159,303.75)
CDS REPUBLIC OF CHILE 1.000% 20/12/2022	Buy	1.000	20/12/2023	USD	9,460,000.00	(253,691.00)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2023	USD	14,500,000.00	(300,783.36)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2023	USD	17,610,000.00	(365,296.20)
						567,199.33

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
8.050	Floating	06/09/2023	ZAR	72,000,000.00	17,229.94
8.043	Floating	11/09/2023	MXN	49,000,000.00	14,041.56
8.050	Floating	06/09/2023	ZAR	53,000,000.00	12,683.14
8.043	Floating	11/09/2023	MXN	35,000,000.00	10,029.68
Floating	3.017	30/07/2028	USD	1,190,000.00	9,433.99
Floating	3.017	30/07/2028	USD	850,000.00	6,738.56
Floating	2.195	25/09/2028	ILS	12,600,000.00	1,238.52
Floating	2.195	25/09/2028	ILS	9,000,000.00	884.65
2.863	Floating	30/07/2020	USD	3,810,000.00	(6,516.85)
2.863	Floating	30/07/2020	USD	5,330,000.00	(9,116.75)
Floating	2.113	16/07/2023	KRW	3,487,000,000.00	(11,191.09)
Floating	2.113	16/07/2023	KRW	4,878,000,000.00	(15,655.33)
					29,800.02

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
3,818,613.94	USD	12,993,250.00	BRL	21/11/2018	3,818,613.94	577,755.41
39,290,000.00	TRY	5,996,287.22	USD	04/10/2018	5,996,287.22	534,577.14
172,024,161.90	EUR	199,413,533.93	USD	09/10/2018	199,413,533.93	501,818.34
11,630,509.40	USD	44,729,540.00	BRL	05/10/2018	11,630,509.40	432,948.91
134,220,000.00	MXN	6,897,285.46	USD	29/10/2018	6,897,285.46	246,498.17
313,830,000.00	THB	9,490,132.86	USD	01/10/2018	9,490,132.86	213,948.77
7,271,497.55	USD	514,835,694.00	INR	16/11/2018	7,271,497.55	210,974.44
22,600,000.00	TRY	3,407,346.26	USD	18/12/2018	3,407,346.26	167,552.70
228,760,000.00	RUB	3,349,439.67	USD	24/10/2018	3,349,439.67	135,237.77
214,000,000.00	RUB	3,125,471.29	USD	06/11/2018	3,125,471.29	129,949.58
2,029,760,000.00	CLP	2,963,744.11	USD	29/10/2018	2,963,744.11	116,044.31
9,089,868.98	USD	7,710,000.00	EUR	05/11/2018	9,089,868.98	110,165.90
15,598,360,000.00	KRW	13,974,726.57	USD	16/11/2018	13,974,726.57	101,310.07
46,226,700,000.00	IDR	3,001,359.33	USD	29/10/2018	3,001,359.33	90,646.70
7,520,764.30	EUR	192,150,000.00	CZK	29/10/2018	8,775,227.72	89,355.50
110,600,000.00	ZAR	7,719,827.56	USD	10/10/2018	7,719,827.56	87,197.46
3,514,270,000.00	KZT	9,519,301.67	USD	08/11/2018	9,519,301.67	84,128.40
13,710,000.00	BRL	3,343,184.91	USD	21/11/2018	3,343,184.91	76,449.93
6,891,380,000.00	COP	2,257,952.44	USD	29/10/2018	2,257,952.44	63,214.96
9,450,000.00	SGD	6,885,100.52	USD	16/11/2018	6,885,100.52	38,153.92
2,427,400,000.00	HUF	7,471,983.60	EUR	19/10/2018	8,751,171.68	37,508.50
6,398,591.06	USD	2,330,930,000.00	KZT	08/11/2018	6,398,591.06	28,868.96
11,047,759.00	RON	2,726,303.05	USD	16/11/2018	2,726,303.05	25,835.64
11,791,633.18	USD	10,126,214.70	EUR	09/10/2018	11,791,633.18	23,601.55
986,487.34	USD	32,370,000.00	UYU	16/11/2018	986,487.34	23,381.12
32,320,000.00	PLN	7,526,743.34	EUR	09/10/2018	8,807,139.45	22,288.94
911,155.44	USD	29,660,000.00	UYU	16/10/2018	911,155.44	21,399.93
375,500,000.00	THB	11,624,807.20	USD	24/12/2018	11,624,807.20	18,236.49
1,880,000.00	EUR	2,178,240.82	USD	05/11/2018	2,178,240.82	11,362.53
3,943,890,000.00	KRW	3,552,218.61	USD	03/12/2018	3,552,218.61	8,298.63
7,269,193.66	EUR	31,200,000.00	PLN	27/11/2018	8,535,123.35	6,840.66
2,700,000.00	PEN	811,127.47	USD	19/12/2018	811,127.47	4,767.37
163,120.62	USD	18,000,000.00	JPY	05/11/2018	163,120.62	4,246.76
2,073,937.52	USD	63,000,000.00	TWD	03/12/2018	2,073,937.52	1,764.52
90,000.00	RON	19,167.01	EUR	16/11/2018	22,053.42	76.74
17,338.67	USD	14,908.00	EUR	16/11/2018	17,338.67	(39.92)
14,907.68	EUR	70,000.00	RON	16/11/2018	17,007.43	(59.68)
500,135.34	USD	2,010,000.00	RON	16/11/2018	500,135.34	(581.48)
4,040,000.00	ILS	1,115,799.05	USD	16/11/2018	1,115,799.05	(635.81)
580,624.90	USD	500,000.00	EUR	29/10/2018	580,624.90	(1,385.62)
89,800,000.00	TWD	2,956,183.95	USD	03/12/2018	2,956,183.95	(2,515.14)
27,000,000.00	ARS	656,136.09	USD	19/10/2018	656,136.09	(10,126.23)
10,371,835.17	USD	563,350,000.00	PHP	28/11/2018	10,371,835.17	(10,439.30)
7,490,000.00	UYU	235,534.59	USD	16/10/2018	235,534.59	(10,845.82)
629,340,000.00	TWD	20,622,732.13	USD	02/10/2018	20,622,732.13	(10,935.06)
6,552,800.89	USD	8,960,000.00	SGD	16/11/2018	6,552,800.89	(11,469.99)
10,150,000.00	UYU	316,692.67	USD	16/11/2018	316,692.67	(14,699.22)
2,060,000.00	EUR	2,411,786.95	USD	24/10/2018	2,411,786.95	(14,874.54)
11,690,000.00	CNH	1,712,825.53	USD	31/10/2018	1,712,825.53	(15,925.54)
199,870,000.00	CZK	7,756,803.00	EUR	29/10/2018	9,009,539.93	(15,977.39)
50,380,000.00	CNY	7,338,387.01	USD	07/11/2018	7,338,387.01	(17,298.12)
1,430,129.64	USD	21,660,510,000.00	IDR	29/10/2018	1,430,129.64	(18,695.99)
20,583,377.31	USD	629,340,000.00	TWD	02/10/2018	20,583,377.31	(28,419.76)
49,100,000.00	UAH	1,763,016.16	USD	23/10/2018	1,763,016.16	(29,541.40)
1,706,412.48	USD	49,230,000.00	UAH	23/10/2018	1,706,412.48	(31,651.93)
730,710,000.00	HUF	2,670,606.54	USD	27/11/2018	2,670,606.54	(36,003.33)
46,460,000.00	BRL	11,667,046.25	USD	05/10/2018	11,667,046.25	(36,283.65)
794,430,000.00	INR	10,931,397.88	USD	16/11/2018	10,931,397.88	(36,482.39)
958,170.96	USD	18,720,000.00	MXN	29/10/2018	958,170.96	(38,190.46)
1,350,416.87	USD	4,140,000,000.00	COP	29/10/2018	1,350,416.87	(44,025.61)
9,653,243.81	USD	313,830,000.00	THB	01/10/2018	9,653,243.81	(50,837.82)
7,493,684.15	EUR	32,320,000.00	PLN	09/10/2018	8,700,440.09	(60,708.20)
193,900,000.00	CZK	7,566,274.16	EUR	26/10/2018	8,907,979.97	(62,174.32)
22,576,750.00	PLN	6,200,864.79	USD	27/11/2018	6,200,864.79	(68,522.95)
428,980,000.00	PHP	7,980,864.98	USD	28/11/2018	7,980,864.98	(74,966.16)
2,711,197.12	USD	17,800,000.00	TRY	18/12/2018	2,711,197.12	(104,431.26)
6,330,735.57	USD	7,143,170,000.00	KRW	16/11/2018	6,330,735.57	(115,296.10)
163,520,000.00	CZK	7,532,555.68	USD	29/10/2018	7,532,555.68	(158,648.39)
3,484,094.10	USD	22,600,000.00	TRY	04/10/2018	3,484,094.10	(272,524.24)
5,838,507.61	USD	86,810,000.00	ZAR	10/10/2018	5,838,507.61	(289,230.56)
7,136,045.28	USD	487,660,000.00	RUB	24/10/2018	7,136,045.28	(292,429.12)
					583,215,984.99	**2,259,534.22**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
(2)	EURO BUXL 30Y BOND 06/12/2018	EUR	404,945.36	6,481.16
(14)	EURO-BOBL FUTURE 06/12/2018	EUR	2,125,312.68	13,938.00
(44)	EURO-BUND FUTURE 06/12/2018	EUR	8,115,121.68	92,008.22
2	US LONG BOND (CBT) 19/12/2018	USD	281,000.00	187.50
(8)	US ULTRA BOND (CBT) 19/12/2018	USD	1,234,250.00	35,436.33
62	US 10YR NOTE (CBT) 19/12/2018	USD	7,364,437.50	1,406.25
26	US 2YR NOTE (CBT) 31/12/2018	USD	5,479,093.78	(15,031.22)
52	US 5YR NOTE (CBT) 31/12/2018	USD	5,848,781.28	(47,073.82)
(1)	10YR MINI JGB FUTURE 12/12/2018	JPY	132,130.12	79.24
			30,985,072.40	**87,431.66**
Total financial derivative instruments				**2,943,965.23**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**268,783,613.00**	**88.56**
Total financial derivative instruments	**2,943,965.23**	**0.97**
Cash at bank	**25,252,972.79**	**8.32**
Other assets and liabilities	**6,510,015.96**	**2.15**
Total net assets	**303,490,566.98**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	128,977,579.93
	30/09/2017	USD	-
	30/09/2016	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	5,002.31
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	245.78
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation Z (USD)	30/09/2018	USD	5,014.85
	30/09/2017	USD	-
	30/09/2016	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2018		7
	30/09/2017		-
	30/09/2016		-
Capitalisation P Hedged (i) (EUR)	30/09/2018		29
	30/09/2017		-
	30/09/2016		-
Capitalisation Z (USD)	30/09/2018		25,710
	30/09/2017		-
	30/09/2016		-
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.66%
Capitalisation P Hedged (i) (EUR)	30/09/2018		1.27%
Capitalisation Z (USD)	30/09/2018		0.16%
Portfolio turnover in %*	30/09/2018		34.13%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**123,604,431.25**
Bonds and other debt instruments		123,604,431.25
Total financial derivative instruments	2	**26.44**
Forward foreign exchange contracts		26.44
Cash at bank		**4,306,937.62**
Other assets	4,17	**1,882,646.34**
Total assets		***129,794,041.65***
Current liabilities	4,17	**(413,094.59)**
Total financial derivative instruments	2	**(403,367.13)**
Credit default swaps		(403,367.13)
Total liabilities		***(816,461.72)***
Net assets at the end of the period		***128,977,579.93***

Statement of operations and changes in net assets for the period from 29/03/2018 to 30/09/2018

	Notes	
Total income		**2,971,937.83**
Interest on bonds and other debt instruments		2,807,905.64
Bank interest		27,856.19
Interest on swaps		63,000.00
Other income	12	73,176.00
Total expenses		**(111,074.93)**
Management fees	5	(134.11)
Fixed service fees	6	(98,495.07)
Subscription tax	11	(6,495.74)
Interest on swaps		(5,950.01)
Net investment income		**2,860,862.90**
Realised gains on securities portfolio		265,289.76
Realised losses on securities portfolio		(744,275.27)
Realised gains on financial derivative instruments		434,724.00
Realised losses on financial derivative instruments		(424,478.99)
Realised gains on currency		37.34
Realised losses on currency		(247.11)
Changes in net unrealised gains or (losses) on securities portfolio		(1,626,496.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		(403,340.69)
Result of operations		**362,075.61**
Subscriptions		168,779,763.04
Redemptions		(40,164,258.72)
Net assets at the beginning of the period		-
Net assets at the end of the period		***128,977,579.93***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Virgin Islands			
680,000	CHINA CINDA FINANCE 2015 I LTD 3.125% 23/04/2020	USD	670,528.96	0.52
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	698,335.40	0.54
260,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 4.875% 07/10/2020	USD	259,678.90	0.20
1,000,000	HUARONG FINANCE 2017 CO LTD 3.375% 24/01/2020	USD	988,181.00	0.77
500,000	HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022	USD	487,300.50	0.38
1,000,000	SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021	USD	993,646.00	0.77
1,800,000	SINOCHEM OFFSHORE CAPITAL CO LTD 3.250% 29/04/2019	USD	1,796,331.60	1.39
3,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.750% 10/04/2019	USD	3,489,010.00	2.70
2,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	1,934,224.00	1.50
610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	612,762.08	0.48
1,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,320,022.20	1.02
			13,250,020.64	**10.27**
	Cayman Islands			
270,000	ADCB FINANCE CAYMAN LTD 2.625% 10/03/2020	USD	266,386.05	0.21
1,800,000	AVI FUNDING CO LTD 2.850% 16/09/2020	USD	1,769,130.00	1.37
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	650,417.46	0.50
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	794,729.60	0.62
670,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	650,436.00	0.50
460,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	USD	429,232.90	0.33
400,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	396,245.60	0.31
400,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 7.250% 21/06/2021	USD	410,596.80	0.32
1,000,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	977,781.00	0.76
360,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	372,177.00	0.29
2,650,000	QNB FINANCE LTD 31/05/2021 FRN EMTN	USD	2,678,911.50	2.08
590,000	SHIMAO PROPERTY HOLDINGS LTD 4.750% 03/07/2022	USD	566,402.36	0.44
500,000	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	457,129.00	0.35
			10,419,575.27	**8.08**
	Turkey			
1,500,000	EXPORT CREDIT BANK OF TURKEY 4.250% 18/09/2022	USD	1,304,832.00	1.01
1,500,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	1,415,044.50	1.10
1,300,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	1,283,825.40	1.00
1,300,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	1,299,524.20	1.01
1,060,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	1,022,252.34	0.79
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	489,669.50	0.38
1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 05/06/2020	USD	1,010,017.00	0.78
			7,825,164.94	**6.07**
	Argentina			
1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	USD	1,269,087.00	0.98
900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	861,878.70	0.67
190,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	170,962.38	0.13
600,000	GENNEIA SA 8.750% 20/01/2022	USD	560,205.60	0.43
300,000	PROVINCE OF JUJUY ARGENTINA 8.625% 20/09/2022	USD	238,824.30	0.19
2,700,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	2,723,849.10	2.11
900,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	884,619.00	0.69
			6,709,426.08	**5.20**
	Hong Kong			
2,700,000	CHINA CONSTRUCTION BANK ASIA 3.250% 02/07/2019	USD	2,696,004.00	2.09
1,800,000	CITIC LTD 3.125% 28/02/2022 EMTN	USD	1,742,079.60	1.35
677,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	655,221.59	0.51
590,000	ICBCIL FINANCE CO LTD 3.375% 05/04/2022 EMTN	USD	573,213.32	0.44
640,000	LOTTE SHOPPING BUSINESS MANAGEMENT HONG KONG LTD 2.375% 05/09/2020	USD	625,644.16	0.49
			6,292,162.67	**4.88**
	Mexico			
325,000	ALPEK SA DE CV 4.500% 20/11/2022	USD	327,316.93	0.25
400,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	426,605.60	0.33
610,000	BBVA BANCOMER SA/TEXAS 7.250% 22/04/2020	USD	636,630.77	0.49
450,000	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	USD	465,697.80	0.36
400,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	USD	414,144.40	0.32
500,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	510,987.50	0.40
1,500,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	1,596,154.50	1.24
1,500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	1,572,294.00	1.22
			5,949,831.50	**4.61**
	Colombia			
250,000	BANCO DAVIVIENDA SA 5.875% 09/07/2022	USD	263,576.00	0.20
900,000	BANCOLOMBIA SA 5.125% 11/09/2022	USD	920,459.70	0.71
1,000,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	1,000,800.00	0.79
600,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	597,914.40	0.46
1,200,000	ECOPETROL SA 7.625% 23/07/2019	USD	1,243,039.20	0.97
470,000	OLEODUCTO CENTRAL SA 4.000% 07/05/2021	USD	469,483.94	0.36
			4,495,273.24	**3.49**
	Chile			
2,000,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	USD	2,025,762.00	1.57
2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	1,946,236.00	1.51
500,000	LATAM AIRLINES GROUP SA 7.250% 09/06/2020	USD	511,856.50	0.40
			4,483,854.50	**3.48**
	Saudi Arabia			
4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	4,342,059.00	3.36
			4,342,059.00	**3.36**
	Costa Rica			
1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	USD	996,404.00	0.77
1,700,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	1,661,138.00	1.30
1,000,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	933,058.00	0.72
500,000	COSTA RICA GOVERNMENT BOND 5.520% 23/08/2023	USD	465,885.50	0.36
			4,056,485.50	**3.15**
	United Arab Emirates			
2,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022	USD	2,407,870.00	1.86
270,000	FIRST ABU DHABI BANK PJSC 2.250% 11/02/2020 EMTN	USD	265,973.49	0.21

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	962,790.00	0.75
			3,636,633.49	**2.82**
	Bahrain			
1,550,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.500% 31/03/2020	USD	1,550,029.45	1.20
1,800,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 05/07/2022	USD	1,824,157.80	1.42
			3,374,187.25	**2.62**
	Peru			
1,300,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	1,257,740.90	0.98
450,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	439,663.05	0.34
1,600,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	1,631,169.60	1.26
			3,328,573.55	**2.58**
	Lebanon			
700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	696,499.30	0.54
1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	1,230,931.00	0.95
700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.000% 20/05/2019	USD	681,172.10	0.53
300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.000% 27/01/2023	USD	253,785.60	0.20
300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	282,153.90	0.22
			3,144,541.90	**2.44**
	Dominican Republic			
2,400,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	2,454,338.40	1.90
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	525,187.00	0.41
			2,979,525.40	**2.31**
	Ecuador			
500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	518,449.00	0.40
400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2023	USD	399,152.80	0.31
1,900,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	1,865,465.60	1.45
			2,783,067.40	**2.16**
	Qatar			
1,150,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.375% 02/06/2021	USD	1,117,827.60	0.87
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,561,587.80	1.21
			2,679,415.40	**2.08**
	Oman			
2,500,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	2,437,240.00	1.89
			2,437,240.00	**1.89**
	Sri Lanka			
1,217,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	USD	1,216,086.03	0.94
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	978,886.00	0.76
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	200,240.20	0.16
			2,395,212.23	**1.86**
	Egypt			
800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	775,993.60	0.60
1,400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	1,400,413.00	1.09
			2,176,406.60	**1.69**
	Pakistan			
1,800,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,807,853.40	1.40
350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	336,507.50	0.26
			2,144,360.90	**1.66**
	China			
1,800,000	CHINA DEVELOPMENT BANK 1.625% 22/06/2019 EMTN	USD	1,778,335.20	1.38
250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK NY 2.905% 13/11/2020 EMTN	USD	245,399.75	0.19
			2,023,734.95	**1.57**
	South Korea			
640,000	DOOSAN INFRACORE CO LTD 2.375% 21/11/2019	USD	632,924.16	0.49
640,000	SHINHAN BANK CO LTD 2.250% 15/04/2020	USD	627,569.92	0.49
640,000	WOORI BANK 2.625% 20/07/2021	USD	620,262.40	0.48
			1,880,756.48	**1.46**
	Supranational - Multinational			
1,000,000	AFRICAN EXPORT-IMPORT BANK 4.750% 29/07/2019 EMTN	USD	1,007,823.00	0.77
800,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	798,938.40	0.62
			1,806,761.40	**1.39**
	Zambia			
2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,749,697.50	1.36
			1,749,697.50	**1.36**
	Namibia			
1,700,000	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	USD	1,728,303.30	1.34
			1,728,303.30	**1.34**
	Netherlands			
680,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	648,916.52	0.50
610,000	LUKOIL INTERNATIONAL FINANCE BV 6.125% 09/11/2020	USD	634,025.46	0.49
420,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	425,443.62	0.33
			1,708,385.60	**1.32**
	Tanzania			
1,433,333	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	USD	1,467,042.46	1.14
			1,467,042.46	**1.14**
	Azerbaijan			
1,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	1,404,391.80	1.09
			1,404,391.80	**1.09**
	Luxembourg			
750,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	721,668.75	0.55
450,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	462,284.55	0.36
			1,183,953.30	**0.91**
	Singapore			
500,000	BOC AVIATION LTD 02/05/2021 FRN	USD	503,255.50	0.39
650,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	USD	642,196.10	0.50
			1,145,451.60	**0.89**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Malaysia			
1,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	1,137,029.00	0.88
			1,137,029.00	**0.88**
	United Kingdom			
460,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	448,478.84	0.35
500,000	TULLOW OIL PLC 6.250% 15/04/2022	USD	501,285.00	0.38
			949,763.84	**0.73**
	Australia			
900,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	USD	897,757.20	0.70
			897,757.20	**0.70**
	Thailand			
800,000	GC TREASURY CENTER CO LTD 4.250% 19/09/2022	USD	801,582.40	0.62
			801,582.40	**0.62**
	Canada			
650,000	HARVEST OPERATIONS CORP 4.200% 01/06/2023	USD	658,491.60	0.51
			658,491.60	**0.51**
	Sweden			
640,000	PKO FINANCE AB 4.630% 26/09/2022	USD	655,064.96	0.51
			655,064.96	**0.51**
	Trinidad and Tobago			
333,333	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	297,717.34	0.23
250,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.750% 14/08/2019	USD	233,062.00	0.18
			530,779.34	**0.41**
	Ghana			
500,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	523,452.00	0.41
			523,452.00	**0.41**
	Cyprus			
440,000	MHP SA 8.250% 02/04/2020	USD	453,228.16	0.35
			453,228.16	**0.35**
	Brazil			
440,000	CAIXA ECONOMICA FEDERAL 4.500% 03/10/2018	USD	440,000.00	0.34
			440,000.00	**0.34**
	Jersey			
400,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	404,090.80	0.31
			404,090.80	**0.31**
	Nigeria			
400,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	400,152.40	0.31
			400,152.40	**0.31**
	Georgia			
385,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	376,300.54	0.29
			376,300.54	**0.29**
	Ireland			
380,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	375,243.16	0.29
			375,243.16	**0.29**
			123,604,431.25	**95.83**
Total securities portfolio			**123,604,431.25**	**95.83**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Sell	1.000	20/12/2018	USD	1,500,000.00	(4,927.39)
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/12/2023	USD	1,500,000.00	(47,828.89)
CDS LEBANESE REPUBLIC 1.000% 20/12/2023	Sell	1.000	20/12/2023	USD	1,500,000.00	(350,610.85)
						(403,367.13)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
7,305.33	EUR	8,463.00	USD	09/10/2018	8,463.00	26.78
106.19	USD	91.67	EUR	09/10/2018	106.19	(0.34)
					8,569.19	**26.44**
Total financial derivative instruments						**(403,340.69)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**123,604,431.25**	**95.83**
Total financial derivative instruments	**(403,340.69)**	**(0.31)**
Cash at bank	**4,306,937.62**	**3.34**
Other assets and liabilities	**1,469,551.75**	**1.14**
Total net assets	**128,977,579.93**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	13,291,295.91
	30/09/2017	USD	22,008,064.02
	30/09/2016	USD	20,731,199.12
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	7,183.67
	30/09/2017	EUR	6,876.93
	30/09/2016	EUR	5,606.38
Capitalisation I (USD)	30/09/2018	USD	7,403.45
	30/09/2017	USD	7,213.49
	30/09/2016	USD	5,590.03
Capitalisation P (EUR)	30/09/2018	EUR	348.83
	30/09/2017	EUR	337.42
	30/09/2016	EUR	277.95
Capitalisation Z (EUR)	30/09/2018	EUR	7,336.79
	30/09/2017	EUR	6,970.63
	30/09/2016	EUR	5,640.16
Capitalisation Zz (EUR)	30/09/2018	EUR	1,972,715.49
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		4
	30/09/2017		2
	30/09/2016		2
Capitalisation I (USD)	30/09/2018		5
	30/09/2017		2
	30/09/2016		2
Capitalisation P (EUR)	30/09/2018		40
	30/09/2017		40
	30/09/2016		40
Capitalisation Z (EUR)	30/09/2018		5
	30/09/2017		2,665
	30/09/2016		3,265
Capitalisation Zz (EUR)	30/09/2018		6
	30/09/2017		-
	30/09/2016		-

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.86%
Capitalisation I (USD)	30/09/2018	0.86%
Capitalisation P (EUR)	30/09/2018	1.90%
Capitalisation Z (EUR)	30/09/2018	0.11%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Portfolio turnover in %*	30/09/2018	30.72%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**12,683,665.03**
Shares		12,683,665.03
Cash at bank		**573,606.95**
Other assets	4	**34,426.31**
Total assets		***13,291,698.29***
Current liabilities	4	**(402.38)**
Total liabilities		***(402.38)***
Net assets at the end of the year		***13,291,295.91***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**466,516.53**
Dividends		459,846.13
Bank interest		6,670.40
Total expenses		**(17,522.21)**
Management fees	5	(610.78)
Fixed service fees	6	(15,011.49)
Subscription tax	11	(1,899.94)
Net investment income		**448,994.32**
Realised gains on securities portfolio		4,185,362.48
Realised losses on securities portfolio		(823,902.32)
Realised losses on financial derivative instruments		(4,986.48)
Realised gains on currency		131,240.99
Realised losses on currency		(136,810.18)
Changes in net unrealised gains or (losses) on securities portfolio		(2,807,908.02)
Result of operations		**991,990.79**
Subscriptions		21,001,952.06
Redemptions		(30,710,710.96)
Net assets at the beginning of the year		22,008,064.02
Net assets at the end of the year		***13,291,295.91***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	South Korea			
8,510	HANKOOK TIRE CO LTD	KRW	384,359.70	2.89
594	NAVER CORP	KRW	383,415.82	2.88
16,600	SAMSUNG ELECTRONICS CO LTD	KRW	695,127.34	5.23
3,700	S-OIL CORP	KRW	456,975.43	3.44
			1,919,878.29	**14.44**
	Hong Kong			
60,800	AIA GROUP LTD	HKD	543,127.71	4.09
146,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	457,130.44	3.44
242,000	CNOOC LTD	HKD	479,367.15	3.60
110,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	233,638.77	1.76
			1,713,264.07	**12.89**
	Cayman Islands			
25,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	264,942.68	1.99
2,465	ALIBABA GROUP HOLDING LTD ADR	USD	406,133.40	3.06
3,650	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	270,136.50	2.03
9,600	TENCENT HOLDINGS LTD	HKD	396,518.81	2.98
			1,337,731.39	**10.06**
	China			
110,000	CHINA MERCHANTS BANK CO LTD -H	HKD	447,034.47	3.36
79,992	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	CNY	304,012.85	2.29
55,500	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	563,873.02	4.24
			1,314,920.34	**9.89**
	Taiwan			
103,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	267,173.22	2.01
196,000	QUANTA COMPUTER INC	TWD	341,505.91	2.57
77,913	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	669,837.96	5.04
			1,278,517.09	**9.62**
	India			
18,000	INDUSIND BANK LTD	INR	419,656.50	3.16
28,400	INFOSYS LTD	INR	286,664.09	2.16
32,550	UPL LTD	INR	298,446.10	2.24
			1,004,766.69	**7.56**
	Mexico			
190,000	ALPEK SAB DE CV -A	MXN	308,381.35	2.32
74,000	GRUPO FINANCIERO BANORTE SAB DE CV -O	MXN	535,749.83	4.03
			844,131.18	**6.35**
	Russia			
6,245	LUKOIL PJSC -ADR	USD	477,367.80	3.59
118,000	SBERBANK OF RUSSIA PJSC	RUB	366,314.10	2.77
			843,681.90	**6.36**
	Indonesia			
773,600	ASTRA INTERNATIONAL TBK PT	IDR	381,569.64	2.87
220,000	BANK CENTRAL ASIA TBK PT	IDR	356,541.29	2.68
			738,110.93	**5.55**
	Brazil			
32,500	ITAU UNIBANCO HOLDING SA -PREF	BRL	359,135.36	2.70
25,300	VALE SA -REG	BRL	378,972.59	2.85
			738,107.95	**5.55**
	South Africa			
66,800	FIRSTRAND LTD	ZAR	320,375.66	2.41
1,700	NASPERS LTD -N	ZAR	366,595.74	2.76
			686,971.40	**5.17**
	Netherlands			
11,663	X5 RETAIL GROUP NV -GDR REG S	USD	263,583.80	1.99
			263,583.80	**1.99**
			12,683,665.03	**95.43**
	Total securities portfolio		**12,683,665.03**	**95.43**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**12,683,665.03**	**95.43**
Cash at bank	**573,606.95**	**4.32**
Other assets and liabilities	**34,023.93**	**0.25**
Total net assets	**13,291,295.91**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	374,116,724.59
	30/09/2017	EUR	368,551,933.33
	30/09/2016	EUR	209,259,257.94
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,637.69
	30/09/2017	EUR	6,693.46
	30/09/2016	EUR	5,867.96
Capitalisation I (USD)	30/09/2018	USD	68.39
	30/09/2017	USD	70.19
	30/09/2016	USD	58.49
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	153,368.76
	30/09/2017	CZK	154,983.62
	30/09/2016	CZK	138,147.83
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	27,430.83
	30/09/2017	PLN	27,154.05
	30/09/2016	PLN	23,335.90
Capitalisation N (EUR)	30/09/2018	EUR	279.01
	30/09/2017	EUR	281.89
	30/09/2016	EUR	247.63
Capitalisation N (USD)	30/09/2018	USD	104.14
	30/09/2017	USD	107.09
	30/09/2016	USD	89.41
Capitalisation P (EUR)	30/09/2018	EUR	267.73
	30/09/2017	EUR	272.77
	30/09/2016	EUR	241.65
Capitalisation P (USD)	30/09/2018	USD	99.91
	30/09/2017	USD	103.62
	30/09/2016	USD	87.26
Capitalisation R (EUR)	30/09/2018	EUR	233.41
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	217.80
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	1,014.36
	30/09/2017	EUR	1,038.75
	30/09/2016	EUR	924.74
Capitalisation X (USD)	30/09/2018	USD	56.03
	30/09/2017	USD	58.40
	30/09/2016	USD	49.43
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	1,082.58
	30/09/2017	CZK	1,110.89
	30/09/2016	CZK	1,006.27
Capitalisation Y (USD)	30/09/2018	USD	232.94
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation Zz (EUR)	30/09/2018	EUR	5,820.19
	30/09/2017	EUR	5,819.47
	30/09/2016	EUR	5,058.63
Distribution N (EUR)	30/09/2018	EUR	854.58
	30/09/2017	EUR	891.87
	30/09/2016	EUR	808.35
Distribution P (EUR)	30/09/2018	EUR	806.17
	30/09/2017	EUR	848.64
	30/09/2016	EUR	775.82
Distribution R (EUR)	30/09/2018	EUR	233.41
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (M) (USD)	30/09/2018	USD	230.11
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution Y (M) (USD)	30/09/2018	USD	228.74
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	10,079
	30/09/2017	12,894
	30/09/2016	10,787
Capitalisation I (USD)	30/09/2018	331,110
	30/09/2017	376,544
	30/09/2016	401,527
Capitalisation I Hedged (i) (CZK)	30/09/2018	1,066
	30/09/2017	962
	30/09/2016	861
Capitalisation I Hedged (i) (PLN)	30/09/2018	3,520
	30/09/2017	4,991
	30/09/2016	2,753
Capitalisation N (EUR)	30/09/2018	172,744
	30/09/2017	194,729
	30/09/2016	869
Capitalisation N (USD)	30/09/2018	3,910
	30/09/2017	4,810
	30/09/2016	7,725
Capitalisation P (EUR)	30/09/2018	23,204
	30/09/2017	25,828
	30/09/2016	33,355

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (USD)	30/09/2018	208,730
	30/09/2017	232,107
	30/09/2016	233,405
Capitalisation R (EUR)	30/09/2018	303
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	243
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	1,141
	30/09/2017	710
	30/09/2016	630
Capitalisation X (USD)	30/09/2018	38,856
	30/09/2017	42,866
	30/09/2016	45,159
Capitalisation X Hedged (i) (CZK)	30/09/2018	152,106
	30/09/2017	159,672
	30/09/2016	160,613
Capitalisation Y (USD)	30/09/2018	343
	30/09/2017	-
	30/09/2016	-
Capitalisation Zz (EUR)	30/09/2018	29,656
	30/09/2017	20,912
	30/09/2016	13,512
Distribution N (EUR)	30/09/2018	1,936
	30/09/2017	1,766
	30/09/2016	464
Distribution P (EUR)	30/09/2018	2,503
	30/09/2017	8,285
	30/09/2016	1,850
Distribution R (EUR)	30/09/2018	649
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	200
	30/09/2017	-
	30/09/2016	-
Distribution Y (M) (USD)	30/09/2018	202
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution N (EUR)	14/12/2017	EUR	28.75
Distribution P (EUR)	14/12/2017	EUR	27.45
Distribution X (M) (USD)	05/09/2018	USD	1.03
Distribution X (M) (USD)	02/08/2018	USD	1.03
Distribution X (M) (USD)	03/07/2018	USD	1.03
Distribution X (M) (USD)	04/06/2018	USD	1.03
Distribution Y (M) (USD)	05/09/2018	USD	1.03
Distribution Y (M) (USD)	02/08/2018	USD	1.03
Distribution Y (M) (USD)	03/07/2018	USD	1.03
Distribution Y (M) (USD)	04/06/2018	USD	1.03

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.86%
Capitalisation I (USD)	30/09/2018	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2018	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.88%
Capitalisation N (EUR)	30/09/2018	1.05%
Capitalisation N (USD)	30/09/2018	1.05%
Capitalisation P (EUR)	30/09/2018	1.90%
Capitalisation P (USD)	30/09/2018	1.90%
Capitalisation R (EUR)	30/09/2018	1.15%
Capitalisation R (USD)	30/09/2018	1.15%
Capitalisation X (EUR)	30/09/2018	2.40%
Capitalisation X (USD)	30/09/2018	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.42%
Capitalisation Y (USD)	30/09/2018	3.40%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Distribution N (EUR)	30/09/2018	1.05%
Distribution P (EUR)	30/09/2018	1.90%
Distribution R (EUR)	30/09/2018	1.15%
Distribution X (M) (USD)	30/09/2018	2.40%
Distribution Y (M) (USD)	30/09/2018	3.40%
Portfolio turnover in %*	30/09/2018	69.36%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**362,027,170.93**
Shares		362,027,170.93
Total financial derivative instruments	2	**156,097.20**
Forward foreign exchange contracts		156,097.20
Cash at bank		**13,733,920.94**
Other assets	4	**1,819,726.91**
Total assets		***377,736,915.98***
Current liabilities	4	**(3,620,191.39)**
Total liabilities		***(3,620,191.39)***
Net assets at the end of the year		***374,116,724.59***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**12,571,070.85**
Dividends		12,468,082.51
Bank interest		23,415.59
Other income	12	79,572.75
Total expenses		**(2,657,934.00)**
Management fees	5	(1,821,445.39)
Fixed service fees	6	(685,026.32)
Overlay fees	7	(8,615.27)
Subscription tax	11	(72,403.75)
Bank interest		(70,443.27)
Net investment income		**9,913,136.85**
Realised gains on securities portfolio		33,536,149.05
Realised losses on securities portfolio		(26,354,236.61)
Realised gains on financial derivative instruments		233,317.37
Realised gains on currency		3,680,769.07
Realised losses on currency		(3,894,359.16)
Changes in net unrealised gains or (losses) on securities portfolio		(19,888,368.20)
Changes in net unrealised gains or (losses) on financial derivative instruments		474,222.16
Result of operations		**(2,299,369.47)**
Subscriptions		151,000,564.35
Redemptions		(142,876,248.44)
Distribution		(260,155.18)
Net assets at the beginning of the year		368,551,933.33
Net assets at the end of the year		***374,116,724.59***

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	China			
3,338,000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	3,492,760.74	0.93
14,656,000	CHINA CONSTRUCTION BANK CORP -H	HKD	11,029,950.05	2.95
4,069,000	CHINA LIFE INSURANCE CO LTD -H	HKD	7,960,153.35	2.13
3,837,000	CHINA RAILWAY CONSTRUCTION CORP LTD - H	HKD	4,458,181.09	1.19
6,587,000	CHINA STATE CONSTRUCTION ENGINEERING CORP LTD -A	CNH	4,528,379.57	1.21
18,603,269	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	11,708,123.17	3.13
14,604,000	PETROCHINA CO LTD -H	HKD	10,187,393.23	2.72
2,608,046	SHANGHAI PHARMACEUTICALS HOLDING CO LTD -H	HKD	5,612,884.24	1.50
			58,977,825.44	**15.76**
	Hong Kong			
965,824	AIA GROUP LTD	HKD	7,428,089.99	1.99
1,425,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	6,883,057.10	1.84
1,274,500	CHINA MOBILE LTD	HKD	10,818,766.76	2.89
1,626,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	4,383,173.01	1.17
501,000	CLP HOLDINGS LTD	HKD	5,052,102.85	1.35
6,321,000	CNOOC LTD	HKD	10,780,017.76	2.88
7,950,000	LENOVO GROUP LTD	HKD	5,003,399.09	1.33
5,011,000	SJM HOLDINGS LTD	HKD	3,991,764.92	1.07
			54,340,371.48	**14.52**
	South Korea			
151,587	HANA FINANCIAL GROUP INC	KRW	5,241,565.41	1.40
242,062	KANGWON LAND INC	KRW	5,392,123.83	1.44
28,265	POSCO	KRW	6,460,790.11	1.73
499,902	SAMSUNG ELECTRONICS CO LTD	KRW	18,022,786.42	4.82
34,280	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	7,556,322.70	2.02
155,465	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,429,958.22	1.45
71,651	WOONGJIN COWAY CO LTD	KRW	4,827,178.12	1.29
			52,930,724.81	**14.15**
	Taiwan			
481,000	CATCHER TECHNOLOGY CO LTD	TWD	4,557,174.51	1.22
4,603,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	6,814,148.35	1.82
4,242,000	QUANTA COMPUTER INC	TWD	6,363,464.16	1.70
2,574,447	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	19,055,685.17	5.09
			36,790,472.19	**9.83**
	Brazil			
884,970	BB SEGURIDADE PARTICIPACOES SA	BRL	4,597,981.77	1.23
1,500,428	CCR SA	BRL	2,736,573.88	0.72
761,574	ENGIE BRASIL ENERGIA SA	BRL	5,825,287.62	1.56
629,483	ITAU UNIBANCO HOLDING SA -PREF	BRL	5,988,796.93	1.60
188,792	TELEFONICA BRASIL SA -PREF	BRL	1,595,479.79	0.43
704,148	TOTVS SA	BRL	3,810,301.35	1.02
			24,554,421.34	**6.56**
	India			
1,839,721	COAL INDIA LTD	INR	5,836,178.09	1.56
140,376	HERO MOTOCORP LTD	INR	4,857,058.12	1.30
3,124,795	NTPC LTD	INR	6,233,101.82	1.66
550,824	TECH MAHINDRA LTD	INR	4,886,930.23	1.31
			21,813,268.26	**5.83**
	Mexico			
4,799,920	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND -B	MXN	6,466,434.99	1.72
3,495,243	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	5,342,838.58	1.43
724,998	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	6,649,070.46	1.78
			18,458,344.03	**4.93**
	South Africa			
3,507,306	GROWTHPOINT PROPERTIES LTD	ZAR	4,956,884.97	1.33
407,408	NEDBANK GROUP LTD	ZAR	6,559,256.32	1.75
1,032,878	SANLAM LTD	ZAR	4,971,258.94	1.33
			16,487,400.23	**4.41**
	Indonesia			
11,463,400	ASTRA INTERNATIONAL TBK PT	IDR	4,868,011.34	1.30
14,793,800	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	6,325,025.17	1.69
7,158,200	SEMEN INDONESIA PERSERO TBK PT	IDR	4,104,735.14	1.10
			15,297,771.65	**4.09**
	Cayman Islands			
2,082,000	CHINA RESOURCES LAND LTD	HKD	6,276,727.52	1.67
610,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	4,845,839.44	1.30
			11,122,566.96	**2.97**
	Malaysia			
5,106,000	CIMB GROUP HOLDINGS BHD	MYR	6,384,003.19	1.71
12,460,900	IJM CORP BHD	MYR	4,666,161.10	1.24
			11,050,164.29	**2.95**
	Russia			
11,825	MAGNIT PJSC	USD	596,127.04	0.16
71,749	MAGNIT PJSC	RUB	3,617,041.73	0.97
3,503,842	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	4,476,958.59	1.19
			8,690,127.36	**2.32**
	United Arab Emirates			
3,727,849	ABU DHABI COMMERCIAL BANK PJSC	AED	6,929,237.35	1.86
			6,929,237.35	**1.86**
	Singapore			
4,671,000	FIRST RESOURCES LTD	SGD	4,944,677.42	1.32
			4,944,677.42	**1.32**
	Poland			
180,102	BANK POLSKA KASA OPIEKI SA	PLN	4,467,419.31	1.20
			4,467,419.31	**1.20**
	Bermuda			
1,268,000	CHINA RESOURCES GAS GROUP LTD	HKD	4,443,556.21	1.20
			4,443,556.21	**1.20**
	Thailand			
10,137,300	THAI BEVERAGE PCL	SGD	4,343,602.02	1.16
			4,343,602.02	**1.16**

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Chile			
575,210	ENEL AMERICAS SA ADR	USD	3,828,130.26	1.02
			3,828,130.26	**1.02**
	Turkey			
9,967,623	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	2,557,090.32	0.69
			2,557,090.32	**0.69**
			362,027,170.93	**96.77**
Total securities portfolio			**362,027,170.93**	**96.77**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
117,754,207.22	PLN	27,275,075.83	EUR	09/10/2018	27,275,075.83	217,631.51
113,670.65	EUR	2,925,912.41	CZK	09/10/2018	113,670.65	213.27
322,160,762.12	CZK	12,498,370.00	EUR	09/10/2018	12,498,370.00	(6,022.13)
5,779,535.11	EUR	24,993,045.36	PLN	09/10/2018	5,779,535.11	(55,725.45)
					45,666,651.59	**156,097.20**
Total financial derivative instruments						**156,097.20**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**362,027,170.93**	**96.77**
Total financial derivative instruments	**156,097.20**	**0.04**
Cash at bank	**13,733,920.94**	**3.67**
Other assets and liabilities	**(1,800,464.48)**	**(0.48)**
Total net assets	**374,116,724.59**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	111,553,921.12
	30/09/2017	USD	104,704,581.37
	30/09/2016	USD	79,299,563.12
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	1,505.32
	30/09/2017	USD	1,287.24
	30/09/2016	USD	1,200.85
Capitalisation P (EUR)	30/09/2018	EUR	246.38
	30/09/2017	EUR	209.06
	30/09/2016	EUR	207.22
Capitalisation P (USD)	30/09/2018	USD	1,321.75
	30/09/2017	USD	1,141.54
	30/09/2016	USD	1,075.52
Capitalisation R (EUR)	30/09/2018	EUR	285.23
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	265.66
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	864.75
	30/09/2017	EUR	737.38
	30/09/2016	EUR	734.42
Capitalisation X (HUF)	30/09/2018	HUF	61,228.09
	30/09/2017	HUF	50,154.35
	30/09/2016	HUF	49,688.27
Capitalisation X (USD)	30/09/2018	USD	1,211.46
	30/09/2017	USD	1,051.41
	30/09/2016	USD	995.48
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	6,685.63
	30/09/2017	CZK	5,968.60
	30/09/2016	CZK	5,874.51
Capitalisation Y (USD)	30/09/2018	USD	231.99
	30/09/2017	USD	203.40
	30/09/2016	USD	194.52
Distribution P (USD)	30/09/2018	USD	5,164.49
	30/09/2017	USD	4,513.25
	30/09/2016	USD	4,300.56
Distribution R (USD)	30/09/2018	USD	265.66
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares		
Capitalisation I (USD)	30/09/2018	12,455
	30/09/2017	10,878
	30/09/2016	5,468
Capitalisation P (EUR)	30/09/2018	10,914
	30/09/2017	10,931
	30/09/2016	4,474
Capitalisation P (USD)	30/09/2018	20,577
	30/09/2017	22,753
	30/09/2016	18,274
Capitalisation R (EUR)	30/09/2018	118
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	4,471
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	5,050
	30/09/2017	4,859
	30/09/2016	1,986
Capitalisation X (HUF)	30/09/2018	1,705
	30/09/2017	513
	30/09/2016	1,077
Capitalisation X (USD)	30/09/2018	23,054
	30/09/2017	30,861
	30/09/2016	26,898
Capitalisation X Hedged (i) (CZK)	30/09/2018	15,774
	30/09/2017	22,900
	30/09/2016	21,842
Capitalisation Y (USD)	30/09/2018	43,560
	30/09/2017	39,685
	30/09/2016	57,520
Distribution P (USD)	30/09/2018	2,358
	30/09/2017	2,428
	30/09/2016	1,605
Distribution R (USD)	30/09/2018	3,196
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution P (USD)	14/12/2017	USD	54.20

Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.81%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation P (USD)	30/09/2018	1.80%
Capitalisation R (EUR)	30/09/2018	1.05%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation X (EUR)	30/09/2018	2.31%
Capitalisation X (HUF)	30/09/2018	2.30%
Capitalisation X (USD)	30/09/2018	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.32%
Capitalisation Y (USD)	30/09/2018	3.30%
Distribution P (USD)	30/09/2018	1.80%
Distribution R (USD)	30/09/2018	1.05%
Portfolio turnover in %*	30/09/2018	126.39%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**110,075,167.45**
Shares		110,075,167.45
Total financial derivative instruments	2	**13,037.53**
Forward foreign exchange contracts		13,037.53
Cash at bank		**3,023,109.68**
Other assets	4	**6,331,869.84**
Total assets		***119,443,184.50***
Current liabilities	4	**(7,889,263.38)**
Total liabilities		***(7,889,263.38)***
Net assets at the end of the year		***111,553,921.12***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,165,361.55**
Dividends		3,092,517.61
Bank interest		21,443.20
Other income	12	51,400.74
Total expenses		**(2,155,437.33)**
Management fees	5	(1,750,174.35)
Fixed service fees	6	(354,843.26)
Overlay fees	7	(1,121.25)
Subscription tax	11	(48,914.10)
Bank interest		(384.37)
Net investment income		**1,009,924.22**
Realised gains on securities portfolio		11,875,623.09
Realised losses on securities portfolio		(5,923,131.98)
Realised gains on financial derivative instruments		13,409.21
Realised losses on financial derivative instruments		(220,271.03)
Realised gains on currency		867,891.44
Realised losses on currency		(788,154.68)
Changes in net unrealised gains or (losses) on securities portfolio		6,809,000.85
Changes in net unrealised gains or (losses) on financial derivative instruments		44,696.64
Result of operations		**13,688,987.76**
Subscriptions		190,099,580.44
Redemptions		(196,802,857.94)
Distribution		(136,370.51)
Net assets at the beginning of the year		104,704,581.37
Net assets at the end of the year		***111,553,921.12***

The accompanying notes form an integral part of these financial statements.

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
38,439	CHEVRON CORP	USD	4,700,320.92	4.21
13,901	CIMAREX ENERGY CO	USD	1,291,958.94	1.16
100,687	CONOCOPHILLIPS	USD	7,793,173.80	6.99
31,230	CONTINENTAL RESOURCES INC/OK	USD	2,132,384.40	1.91
18,898	DIAMONDBACK ENERGY INC	USD	2,554,820.62	2.29
63,178	EXXON MOBIL CORP	USD	5,371,393.56	4.82
100,225	HALLIBURTON CO	USD	4,062,119.25	3.64
55,777	HOLLYFRONTIER CORP	USD	3,898,812.30	3.50
170,142	KINDER MORGAN INC/DE	USD	3,016,617.66	2.70
61,304	MARATHON PETROLEUM CORP	USD	4,902,480.88	4.39
74,205	OCCIDENTAL PETROLEUM CORP	USD	6,097,424.85	5.47
58,746	ONEOK INC	USD	3,982,391.34	3.57
23,316	PIONEER NATURAL RESOURCES CO	USD	4,061,414.04	3.64
44,565	VALERO ENERGY CORP	USD	5,069,268.75	4.54
17,298	WILLIAMS COS INC/THE	USD	470,332.62	0.42
			59,404,913.93	**53.25**
	United Kingdom			
687,091	BP PLC	GBP	5,280,133.80	4.74
285,941	ROYAL DUTCH SHELL PLC - A	GBP	9,831,016.73	8.81
			15,111,150.53	**13.55**
	Canada			
14,872	CANADIAN NATURAL RESOURCES LTD	CAD	485,531.80	0.44
236,158	HUSKY ENERGY INC	CAD	4,143,635.65	3.71
45,328	IMPERIAL OIL LTD	CAD	1,465,813.40	1.31
46,771	SEVEN GENERATIONS ENERGY LTD -A	CAD	557,228.38	0.50
145,033	SUNCOR ENERGY INC	CAD	5,607,882.83	5.03
			12,260,092.06	**10.99**
	France			
155,540	TOTAL SA	EUR	10,088,038.13	9.04
			10,088,038.13	**9.04**
	Norway			
153,453	EQUINOR ASA	NOK	4,324,716.45	3.88
			4,324,716.45	**3.88**
	Australia			
120,113	WOODSIDE PETROLEUM LTD	AUD	3,352,901.28	3.01
			3,352,901.28	**3.01**
	Austria			
46,058	OMV AG	EUR	2,588,689.18	2.31
			2,588,689.18	**2.31**
	Spain			
61,062	REPSOL SA	EUR	1,217,402.09	1.09
			1,217,402.09	**1.09**
	Japan			
18,600	IDEMITSU KOSAN CO LTD	JPY	984,161.64	0.88
			984,161.64	**0.88**
	Curacao			
12,198	SCHLUMBERGER LTD	USD	743,102.16	0.67
			743,102.16	**0.67**
			110,075,167.45	**98.67**
	Total securities portfolio		**110,075,167.45**	**98.67**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
105,434,396.70	CZK	4,738,669.92	USD	09/10/2018	4,738,669.92	12,606.92
148,745.81	USD	3,291,225.61	CZK	09/10/2018	148,745.81	430.61
					4,887,415.73	**13,037.53**
				Total financial derivative instruments		**13,037.53**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**110,075,167.45**	**98.67**
Total financial derivative instruments	**13,037.53**	**0.01**
Cash at bank	**3,023,109.68**	**2.71**
Other assets and liabilities	**(1,557,393.54)**	**(1.39)**
Total net assets	**111,553,921.12**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	67,845,786.27
	30/09/2017	EUR	85,678,885.50
	30/09/2016	EUR	107,317,908.14
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,155.97
	30/09/2017	EUR	6,155.27
	30/09/2016	EUR	6,237.03
Capitalisation Z (EUR)	30/09/2018	EUR	6,261.27
	30/09/2017	EUR	6,247.20
	30/09/2016	EUR	6,311.52
Capitalisation Zz (EUR)	30/09/2018	EUR	250,418.93
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution N (EUR)	30/09/2018	EUR	271.68
	30/09/2017	EUR	272.35
	30/09/2016	EUR	277.56
Number of shares			
Capitalisation I (EUR)	30/09/2018		5,831
	30/09/2017		6,798
	30/09/2016		7,373
Capitalisation Z (EUR)	30/09/2018		6
	30/09/2017		6,512
	30/09/2016		8,612
Capitalisation Zz (EUR)	30/09/2018		123
	30/09/2017		-
	30/09/2016		-
Distribution N (EUR)	30/09/2018		3,678
	30/09/2017		11,568
	30/09/2016		25,128
Dividend			
Distribution N (EUR)	14/12/2017	EUR	0.51
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.37%
Capitalisation Z (EUR)	30/09/2018		0.07%
Capitalisation Zz (EUR)	30/09/2018		0.01%
Distribution N (EUR)	30/09/2018		0.45%

Portfolio turnover in %*	30/09/2018	11.90%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**67,510,110.05**
Undertakings for collective investment		1,955,477.60
Bonds and other debt instruments		65,554,632.45
Total financial derivative instruments	2	**10,625.00**
Futures		10,625.00
Cash at bank		**99,582.93**
Margin deposits		**19,437.04**
Other assets	4	**821,951.41**
Total assets		***68,461,706.43***
Current liabilities	4	**(614,190.42)**
Total financial derivative instruments	2	**(1,729.74)**
Forward foreign exchange contracts		(1,729.74)
Total liabilities		***(615,920.16)***
Net assets at the end of the year		***67,845,786.27***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**980,681.25**
Interest on bonds and other debt instruments		980,681.25
Total expenses		**(161,702.08)**
Management fees	5	(92,153.83)
Fixed service fees	6	(60,411.27)
Subscription tax	11	(7,411.05)
Bank interest		(1,725.93)
Net investment income		**818,979.17**
Realised gains on securities portfolio		948,972.34
Realised losses on securities portfolio		(38,428.23)
Realised gains on financial derivative instruments		140,630.51
Realised losses on financial derivative instruments		(114,736.09)
Realised gains on currency		7,993.22
Realised losses on currency		(4,251.03)
Changes in net unrealised gains or (losses) on securities portfolio		(1,580,659.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,252.59)
Result of operations		**170,248.28**
Subscriptions		31,768,040.19
Redemptions		(49,767,903.35)
Distribution		(3,484.35)
Net assets at the beginning of the year		85,678,885.50
Net assets at the end of the year		***67,845,786.27***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
400,000	AXA BANK 0.125% 14/03/2022 EMTN	EUR	400,440.80	0.59
1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,221,268.40	1.80
700,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	703,894.80	1.04
400,000	BPCE SFH SA 0.375% 21/02/2024 EMTN	EUR	399,012.80	0.59
900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	921,537.90	1.36
1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,245,085.60	1.84
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	598,384.80	0.88
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	297,876.30	0.44
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	198,170.80	0.29
1,400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,792,858.20	2.64
800,000	CIE DE FINANCEMENT FONCIER SA 0.225% 14/09/2026	EUR	762,768.80	1.12
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	703,742.20	1.04
1,200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,302,951.60	1.92
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	145,905.40	0.22
500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	565,541.00	0.83
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	1,006,436.00	1.48
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	787,873.60	1.16
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	792,253.60	1.17
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	296,702.10	0.44
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	202,416.60	0.30
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	295,031.70	0.43
600,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	663,982.20	0.98
300,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	299,946.60	0.44
700,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	685,900.60	1.01
400,000	SOCIETE GENERALE SFH SA 0.500% 28/01/2026 EMTN	EUR	394,515.20	0.58
			16,684,497.60	**24.59**
	Spain			
500,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	570,862.00	0.84
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	1,648,708.50	2.42
800,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	948,439.20	1.40
400,000	BANCO DE SABADELL SA 0.625% 03/11/2020	EUR	405,519.20	0.60
600,000	BANCO POPULAR ESPANOL SA 1.000% 03/03/2022	EUR	615,492.60	0.91
500,000	BANKIA SA 4.125% 24/03/2036	EUR	655,202.00	0.97
300,000	BANKIA SA 5.000% 28/06/2019	EUR	311,591.70	0.46
200,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	197,346.60	0.29
300,000	CAIXABANK SA 3.875% 17/02/2025	EUR	358,597.50	0.53
1,000,000	CAIXABANK SA 4.625% 04/06/2019	EUR	1,032,802.00	1.52
500,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	507,156.50	0.75
100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	102,861.00	0.15
400,000	PITCH1 5.125% 20/07/2022	EUR	471,207.20	0.69
700,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	913,668.70	1.35
500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	628,299.50	0.93
			9,367,754.20	**13.81**
	United Kingdom			
615,000	COVENTRY BUILDING SOCIETY 0.500% 12/01/2024 EMTN	EUR	614,200.50	0.91
1,342,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	1,331,918.90	1.96
1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,011,299.00	1.49
900,000	LLOYDS BANK PLC 4.000% 29/09/2020 EMTN	EUR	973,493.10	1.43
1,000,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,192,763.00	1.76
360,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	358,603.20	0.53
			5,482,277.70	**8.08**
	Italy			
200,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.250% 20/01/2022	EUR	202,402.80	0.30
300,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	292,664.10	0.43
300,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	299,128.20	0.44
400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	395,906.40	0.58
765,000	BANCO BPM SPA 1.000% 23/01/2025	EUR	741,807.50	1.10
400,000	BPER BANCA 0.500% 22/07/2020 EMTN	EUR	401,524.40	0.59
255,000	BPER BANCA 0.875% 22/01/2022 EMTN	EUR	256,235.99	0.38
200,000	CREDIT AGRICOLE CARIPARMA SPA 0.250% 30/09/2024 EMTN	EUR	190,030.20	0.28
400,000	CREDIT AGRICOLE CARIPARMA SPA 1.125% 21/03/2025 EMTN	EUR	396,302.00	0.58
300,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	301,272.00	0.44
200,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	198,876.80	0.29
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	99,195.30	0.15
300,000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	275,175.30	0.41
			4,050,520.99	**5.97**
	Netherlands			
400,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	389,413.60	0.57
200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	196,597.80	0.29
1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,449,805.50	2.14
300,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	298,312.20	0.44
400,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	397,848.00	0.59
200,000	ING BANK NV 0.875% 11/04/2028 EMTN	EUR	199,340.60	0.29
600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	625,753.80	0.92
350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	387,723.00	0.57
100,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	98,718.20	0.15
			4,043,512.70	**5.96**
	Canada			
500,000	BANK OF MONTREAL 0.125% 19/04/2021 EMTN	EUR	501,859.00	0.74
180,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	180,252.36	0.27
400,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	402,610.40	0.59
500,000	CANADIAN IMPERIAL BANK OF COMMERCE ZCP 25/07/2022	EUR	495,922.00	0.73
260,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	259,582.18	0.38
885,000	NATIONAL BANK OF CANADA ZCP 29/09/2023	EUR	866,973.44	1.28
1,000,000	ROYAL BANK OF CANADA 1.625% 04/08/2020	EUR	1,032,713.00	1.52
			3,739,912.38	**5.51**
	Sweden			
315,000	LANSFORSAKRINGAR HYPOTEK AB 0.250% 12/04/2023 EMTN	EUR	314,139.74	0.46

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
405,000	LANSFORSAKRINGAR HYPOTEK AB 0.375% 14/03/2024 EMTN	EUR	403,279.16	0.59
700,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	711,644.50	1.05
600,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	602,877.00	0.89
900,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	919,653.30	1.36
			2,951,593.70	**4.35**
	Norway			
600,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	575,233.80	0.85
480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	478,864.80	0.71
1,000,000	DNB BOLIGKREDITT AS 0.375% 20/11/2024 EMTN	EUR	988,652.00	1.45
800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	872,871.20	1.29
			2,915,621.80	**4.30**
	Germany			
970,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	951,496.28	1.41
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	296,364.00	0.44
276,000	COMMERZBANK AG 4.375% 02/07/2019 EMTN	EUR	285,804.07	0.42
700,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	762,945.40	1.12
530,000	LANDESBANK BADEN-WUERTTEMBERG 0.050% 11/11/2021 EMTN	EUR	532,124.77	0.78
			2,828,734.52	**4.17**
	Belgium			
500,000	BELFIUS BANK SA 1.000% 12/06/2028 EMTN	EUR	499,784.00	0.74
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	399,934.40	0.59
1,100,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	1,106,799.10	1.63
			2,006,517.50	**2.96**
	Australia			
850,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	935,512.55	1.37
365,000	NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN	EUR	366,043.54	0.54
500,000	WESTPAC BANKING CORP 0.500% 17/05/2024	EUR	498,997.00	0.74
			1,800,553.09	**2.65**
	Finland			
400,000	DANSKE KIINNITYSLUOTTOPANKKI OYJ 0.250% 26/11/2020	EUR	403,594.40	0.59
700,000	NORDEA MORTGAGE BANK PLC 0.250% 21/11/2023 EMTN	EUR	696,346.00	1.03
545,000	NORDEA MORTGAGE BANK PLC 1.000% 05/11/2024	EUR	561,832.33	0.83
			1,661,772.73	**2.45**
	Austria			
500,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	493,326.00	0.73
600,000	ERSTE GROUP BANK AG 0.375% 09/09/2020 EMTN	EUR	606,627.00	0.89
400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	440,974.40	0.65
			1,540,927.40	**2.27**
	Switzerland			
700,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	729,212.40	1.08
450,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	511,189.65	0.75
			1,240,402.05	**1.83**
	New Zealand			
300,000	ASB FINANCE LTD/LONDON 0.750% 09/10/2025 EMTN	EUR	298,491.60	0.44
400,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	397,583.20	0.59
355,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	355,530.02	0.52
			1,051,604.82	**1.55**
	Portugal			
1,000,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	1,009,889.00	1.49
			1,009,889.00	**1.49**
	Singapore			
325,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	325,828.43	0.48
485,000	UNITED OVERSEAS BANK LTD 0.125% 02/03/2022	EUR	483,987.32	0.71
			809,815.75	**1.19**
	Iceland			
280,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	286,600.44	0.42
330,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	336,745.20	0.50
			623,345.64	**0.92**
	Luxembourg			
165,000	COMMERZBANK FINANCE & COVERED BOND SA 2.500% 27/03/2019	CHF	147,291.48	0.22
500,000	COMMERZBANK FINANCE & COVERED BOND SA 2.750% 07/02/2020 EMTN	CHF	458,308.60	0.67
			605,600.08	**0.89**
	Ireland			
500,000	AIB MORTGAGE BANK 2.250% 26/03/2021 EMTN	EUR	528,960.00	0.78
			528,960.00	**0.78**
	Denmark			
410,000	DANSKE BANK A/S 0.125% 14/02/2022 EMTN	EUR	410,319.80	0.60
			410,319.80	**0.60**
	Poland			
200,000	PKO BANK HIPOTECZNY SA 0.625% 24/01/2023	EUR	200,499.00	0.30
			200,499.00	**0.30**
			65,554,632.45	**96.62**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
1,950	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,955,477.60	2.89
			1,955,477.60	**2.89**
			1,955,477.60	**2.89**
Total securities portfolio			**67,510,110.05**	**99.51**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract						
612,490.69	EUR	696,061.00	CHF	28/12/2018	612,490.69	(1,729.74)
					612,490.69	**(1,729.74)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
1	EURO-BOBL FUTURE 06/12/2018	EUR	130,700.00	(10.00)
(14)	EURO-BUND FUTURE 06/12/2018	EUR	2,223,060.00	10,635.00
			2,353,760.00	**10,625.00**
Total financial derivative instruments				**8,895.26**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**67,510,110.05**	**99.51**
Total financial derivative instruments	**8,895.26**	**0.01**
Cash at bank	**99,582.93**	**0.15**
Other assets and liabilities	**227,198.03**	**0.33**
Total net assets	**67,845,786.27**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	550,649,892.55
	30/09/2017	EUR	598,135,644.53
	30/09/2016	EUR	723,974,575.84
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	2,045.15
	30/09/2017	EUR	2,039.35
	30/09/2016	EUR	2,023.18
Capitalisation P (EUR)	30/09/2018	EUR	180.07
	30/09/2017	EUR	180.38
	30/09/2016	EUR	179.78
Capitalisation Q (EUR)	30/09/2018	EUR	5,007.28
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (EUR)	30/09/2018	EUR	180.58
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation V (EUR)	30/09/2018	EUR	147.78
	30/09/2017	EUR	147.93
	30/09/2016	EUR	147.34
Capitalisation X (EUR)	30/09/2018	EUR	172.61
	30/09/2017	EUR	173.35
	30/09/2016	EUR	173.20
Capitalisation Z (EUR)	30/09/2018	EUR	7,102.05
	30/09/2017	EUR	7,056.44
	30/09/2016	EUR	6,975.39
Distribution P (EUR)	30/09/2018	EUR	1,558.20
	30/09/2017	EUR	1,561.61
	30/09/2016	EUR	1,562.19
Number of shares			
Capitalisation I (EUR)	30/09/2018		177,109
	30/09/2017		204,646
	30/09/2016		267,046
Capitalisation P (EUR)	30/09/2018		177,048
	30/09/2017		210,055
	30/09/2016		272,577
Capitalisation Q (EUR)	30/09/2018		8,041
	30/09/2017		-
	30/09/2016		-
Capitalisation R (EUR)	30/09/2018		80,939
	30/09/2017		-
	30/09/2016		-

Number of shares			
Capitalisation V (EUR)	30/09/2018		6,977
	30/09/2017		23,657
	30/09/2016		29,919
Capitalisation X (EUR)	30/09/2018		19,598
	30/09/2017		19,763
	30/09/2016		22,788
Capitalisation Z (EUR)	30/09/2018		11,502
	30/09/2017		16,171
	30/09/2016		12,779
Distribution P (EUR)	30/09/2018		9,996
	30/09/2017		14,004
	30/09/2016		23,812
Dividend			
Distribution P (EUR)	14/12/2017	EUR	0.74
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.49%
Capitalisation P (EUR)	30/09/2018		0.95%
Capitalisation Q (EUR)	30/09/2018		0.38%
Capitalisation R (EUR)	30/09/2018		0.56%
Capitalisation V (EUR)	30/09/2018		0.88%
Capitalisation X (EUR)	30/09/2018		1.20%
Capitalisation Z (EUR)	30/09/2018		0.13%
Distribution P (EUR)	30/09/2018		0.95%
Portfolio turnover in %*	30/09/2018		87.33%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**536,390,859.78**
Undertakings for collective investment		19,297,330.09
Bonds and other debt instruments		517,093,529.69
Margin deposits		**373,509.35**
Other assets	4,17	**21,229,229.66**
Total assets		***557,993,598.79***
Bank overdrafts		**(1,552,208.54)**
Current liabilities	4,17	**(3,963,928.77)**
Total financial derivative instruments	2	**(1,827,568.93)**
Credit default swaps		(679,708.49)
Interest rate swaps		(964,506.09)
Forward foreign exchange contracts		(153,348.65)
Futures		(30,005.70)
Total liabilities		***(7,343,706.24)***
Net assets at the end of the year		***550,649,892.55***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**8,826,974.72**
Interest on bonds and other debt instruments		8,047,032.39
Interest on swaps		769,245.93
Other income	12	10,696.40
Total expenses		**(3,486,397.14)**
Management fees	5	(1,901,913.80)
Fixed service fees	6	(705,186.59)
Subscription tax	11	(77,587.82)
Bank interest		(10,251.60)
Interest on swaps		(790,275.32)
Other expenses	13	(1,182.01)
Net investment income		**5,340,577.58**
Realised gains on securities portfolio		9,731,084.19
Realised losses on securities portfolio		(5,040,588.42)
Realised gains on financial derivative instruments		5,560,081.27
Realised losses on financial derivative instruments		(4,227,086.68)
Realised gains on currency		1,046,910.90
Realised losses on currency		(932,461.79)
Changes in net unrealised gains or (losses) on securities portfolio		(10,805,582.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		482,509.33
Result of operations		**1,155,443.73**
Subscriptions		299,074,003.43
Redemptions		(347,705,490.66)
Distribution		(9,708.48)
Net assets at the beginning of the year		598,135,644.53
Net assets at the end of the year		***550,649,892.55***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
890,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	885,333.73	0.16
2,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	1,691,576.41	0.31
1,325,000	ALLIANDER NV FRN PERP	EUR	1,313,904.45	0.24
1,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	1,601,160.00	0.29
2,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	2,620,020.00	0.48
3,840,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	3,343,649.83	0.61
1,400,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	1,485,344.00	0.27
3,193,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	3,430,466.60	0.62
4,400,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	4,385,484.40	0.81
2,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	2,012,954.00	0.37
580,000	BMW FINANCE NV 0.125% 15/04/2020 EMTN	EUR	581,996.94	0.11
1,200,000	BMW FINANCE NV 0.500% 22/11/2022 EMTN	EUR	1,198,969.20	0.22
1,100,000	BMW FINANCE NV 1.000% 29/08/2025 EMTN	EUR	1,088,489.60	0.20
900,000	BMW FINANCE NV 1.125% 22/05/2026 EMTN	EUR	890,880.30	0.16
1,260,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	1,236,121.74	0.22
200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	222,037.80	0.04
1,000,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,053,962.00	0.19
1,220,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	1,287,004.84	0.23
620,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	651,624.34	0.12
5,434,000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024 EMTN	EUR	5,404,286.89	0.99
800,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	846,749.60	0.15
3,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	3,420,304.80	0.62
2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	1,986,284.00	0.36
2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,136,196.00	0.39
1,000,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	1,087,616.00	0.20
2,250,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,295,657.00	0.42
1,400,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	1,326,145.80	0.24
2,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,978,890.00	0.36
776,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	809,225.99	0.15
2,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	2,538,385.80	0.46
1,095,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	1,091,282.48	0.20
2,400,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025 EMTN	EUR	2,328,760.80	0.42
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	483,764.50	0.09
1,700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,728,129.90	0.31
1,250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,255,883.75	0.23
1,500,000	ING BANK NV 21/11/2023 FRN EMTN	USD	1,292,868.27	0.23
400,000	ING GROEP NV 2.000% 20/09/2028 EMTN	EUR	400,438.80	0.07
900,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	869,883.30	0.16
1,760,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	1,707,082.08	0.31
1,820,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,742,944.84	0.32
2,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	2,852,128.00	0.52
500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	590,260.00	0.11
700,000	JAB HOLDINGS BV 2.500% 25/06/2029	EUR	716,840.60	0.13
650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	645,386.30	0.12
450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	458,979.30	0.08
1,182,000	POSTNL NV 1.000% 21/11/2024	EUR	1,164,530.04	0.21
3,500,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	3,465,875.00	0.63
1,350,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	1,339,946.55	0.24
240,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	237,419.52	0.04
1,800,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,893,695.40	0.34
3,870,000	TENNET HOLDING BV FRN PERP	EUR	3,916,409.04	0.71
3,230,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,211,278.92	0.58
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	288,750.00	0.05
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	598,387.80	0.11
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	796,000.00	0.14
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,565,997.00	0.28
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,166,681.00	0.39
3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	3,456,407.50	0.63
580,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	587,321.92	0.11
900,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	886,752.90	0.16
1,400,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	1,342,551.00	0.24
700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	740,182.10	0.13
			100,633,540.67	**18.28**
	France			
1,000,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	1,021,822.00	0.19
2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,093,855.40	0.38
300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	328,430.40	0.06
800,000	AXA SA FRN PERP EMTN	EUR	847,041.60	0.15
1,200,000	AXA SA 04/07/2043 FRN EMTN	EUR	1,371,288.00	0.25
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	1,396,386.60	0.25
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	2,932,065.00	0.53
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	1,065,332.00	0.19
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	558,366.00	0.10
600,000	BNP PARIBAS CARDIF SA FRN PERP	EUR	631,123.80	0.11
265,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	260,962.73	0.05
890,000	BNP PARIBAS SA 1.125% 11/06/2026 EMTN	EUR	851,620.53	0.15
700,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	717,147.20	0.13
1,590,000	BNP PARIBAS SA 1.125% 22/11/2023 EMTN	EUR	1,585,665.66	0.29
5,200,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	5,438,009.20	0.99
1,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	1,476,922.50	0.27
1,100,000	BPCE SA 08/07/2026 FRN	EUR	1,149,437.30	0.21
700,000	BPCE SA 1.375% 23/03/2026 EMTN	EUR	684,824.00	0.12
600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	631,117.20	0.11
1,500,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	1,508,523.00	0.27
1,700,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	1,686,513.90	0.31
2,400,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	2,406,799.20	0.44
2,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	2,204,481.40	0.40
1,700,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	1,684,071.00	0.31
1,500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,515,424.50	0.28
1,000,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,004,988.00	0.18
1,300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	1,290,351.40	0.23
2,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	2,187,174.00	0.40
3,700,000	ENGIE SA FRN PERP	EUR	3,757,320.40	0.68
3,300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	3,181,764.30	0.58
1,900,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	1,899,661.80	0.34
800,000	HSBC FRANCE SA 1.375% 04/09/2028 EMTN	EUR	794,961.60	0.14
600,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	607,669.20	0.11
2,200,000	INFRA PARK SAS 1.625% 19/04/2028	EUR	2,161,242.60	0.39
2,450,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	2,636,814.95	0.48
800,000	ORANGE SA FRN PERP EMTN	EUR	882,583.20	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	1,978,222.00	0.36
4,200,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	4,202,574.60	0.76
500,000	ORANGE SA 3.000% 15/06/2022 EMTN	EUR	548,462.50	0.10
1,800,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	1,790,415.00	0.33
1,665,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,680,551.10	0.31
2,600,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	2,552,219.80	0.46
2,700,000	SANOFI 1.000% 21/03/2026	EUR	2,728,914.30	0.50
100,000	SCOR SE 08/06/2046 FRN	EUR	102,909.20	0.02
200,000	SCOR SE 27/05/2048 FRN	EUR	212,625.20	0.04
3,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	3,349,212.00	0.61
500,000	TOTAL SA FRN PERP EMTN	EUR	523,939.00	0.10
695,000	TOTAL SA FRN PERP EMTN	EUR	752,600.21	0.14
2,500,000	TOTAL SA FRN PERP EMTN	EUR	2,553,535.00	0.46
4,000,000	TOTAL SA FRN PERP EMTN	EUR	4,106,568.00	0.75
1,300,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	1,299,196.60	0.24
600,000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN	EUR	601,734.00	0.11
300,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	301,445.10	0.05
			85,736,885.18	**15.57**
	United States			
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,002,862.00	0.36
2,400,000	AT&T INC 3.150% 04/09/2036	EUR	2,409,088.80	0.44
2,370,000	AUTOLIV INC 0.750% 26/06/2023	EUR	2,365,738.74	0.43
5,560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	5,616,917.72	1.02
2,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	2,668,244.26	0.48
750,000	BERKSHIRE HATHAWAY INC 0.500% 13/03/2020	EUR	755,693.25	0.14
1,200,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	1,234,770.00	0.22
650,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	694,848.05	0.13
2,200,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	1,892,117.43	0.34
1,655,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,657,593.39	0.30
600,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	589,675.20	0.11
1,600,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	1,654,822.40	0.30
2,468,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	2,456,528.74	0.45
3,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,266,397.42	0.59
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,061,866.00	0.19
970,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	891,060.43	0.16
2,600,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	2,618,818.80	0.48
900,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	891,837.90	0.16
1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	1,500,025.50	0.27
2,010,000	INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026	EUR	2,015,523.48	0.37
1,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	985,666.00	0.18
1,000,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	1,080,625.00	0.20
4,867,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	4,946,580.32	0.90
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	1,297,682.82	0.24
3,100,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	3,201,184.00	0.58
3,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,072,837.00	0.56
4,122,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	4,042,243.42	0.73
2,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	2,739,622.55	0.50
2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,036,424.00	0.37
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	299,851.50	0.05
1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,489,548.00	0.27
1,500,000	TIME WARNER INC 1.950% 15/09/2023	EUR	1,560,592.50	0.28
5,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	5,334,485.00	0.97
			70,331,771.62	**12.77**
	Germany			
727,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	717,407.24	0.13
1,000,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,077,916.00	0.20
1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,558,530.00	0.28
500,000	DEUTSCHE BANK AG 1.125% 30/08/2023 EMTN	EUR	503,308.50	0.09
2,800,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	2,812,549.60	0.51
5,600,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,574,676.80	1.01
2,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,513,683.20	0.46
200,000	HANNOVER RUECK SE FRN PERP	EUR	212,750.00	0.04
2,400,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	2,358,885.60	0.43
3,320,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	3,459,778.64	0.63
500,000	MERCK KGAA 12/12/2074 FRN	EUR	518,161.50	0.09
1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,661,814.00	0.30
500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	524,496.50	0.10
4,735,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	4,794,206.44	0.87
1,030,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,078,019.63	0.20
650,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	671,535.15	0.12
5,700,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	5,617,652.10	1.01
2,583,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	2,586,430.22	0.47
4,493,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	4,452,580.97	0.81
			42,694,382.09	**7.75**
	United Kingdom			
200,000	BARCLAYS BANK PLC 6.000% 14/01/2021 EMTN	EUR	221,803.80	0.04
1,210,000	BARCLAYS PLC 24/01/2026 FRN EMTN	EUR	1,152,751.27	0.21
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	535,544.50	0.10
2,200,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	2,208,844.00	0.40
3,500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028 EMTN	EUR	3,545,846.50	0.64
3,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	3,179,064.00	0.58
4,000,000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024	USD	3,378,675.85	0.62
1,000,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	988,052.00	0.18
300,000	HSBC HOLDINGS PLC 1.500% 15/03/2022 EMTN	EUR	309,671.70	0.06
500,000	HSBC HOLDINGS PLC 3.000% 30/06/2025 EMTN	EUR	541,768.00	0.10
1,755,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	1,796,684.76	0.33
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	678,528.90	0.12
2,013,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	2,001,509.80	0.36
2,465,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	2,417,785.39	0.44
900,000	NATWEST MARKETS PLC 5.375% 30/09/2019 EMTN	EUR	947,639.70	0.17
1,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	1,057,018.00	0.19
657,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	658,820.55	0.12
3,600,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	3,640,575.60	0.66
2,000,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	2,031,416.00	0.37
1,320,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,345,567.08	0.24
300,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	313,706.10	0.06
500,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	517,060.00	0.09
799,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019 EMTN	EUR	806,190.20	0.15
1,000,000	TESCO PLC 5.000% 24/03/2023 EMTN	GBP	1,232,333.36	0.22
1,740,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,709,099.34	0.31
			37,215,956.40	**6.76**
	Luxembourg			
750,000	ARCELORMITTAL 3.000% 25/03/2019 EMTN	EUR	760,819.50	0.14
900,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	825,838.20	0.15

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	881,427.60	0.16
619,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	628,699.73	0.11
2,565,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	2,555,991.72	0.46
4,460,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	4,430,911.88	0.81
600,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	571,779.00	0.10
200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	189,238.00	0.03
3,450,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	3,781,113.75	0.70
1,200,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,381,420.80	0.25
2,565,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	2,681,920.40	0.49
1,000,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	999,363.00	0.18
1,148,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,122,607.39	0.20
			20,811,130.97	**3.78**
	Switzerland			
873,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	890,755.07	0.16
1,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020 EMTN	EUR	1,022,320.00	0.19
1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,420,912.63	0.26
3,300,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	3,265,082.70	0.59
6,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	6,504,918.00	1.17
1,380,000	UBS AG/LONDON 0.250% 10/01/2022 EMTN	EUR	1,375,381.14	0.25
918,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	919,019.90	0.17
1,984,000	UBS GROUP FUNDING SWITZERLAND AG 17/04/2025 FRN	EUR	1,976,978.62	0.36
1,100,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	927,981.40	0.17
			18,303,349.46	**3.32**
	Austria			
1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,541,803.50	0.28
2,000,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	2,320,000.00	0.42
1,300,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	1,316,225.30	0.24
1,400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	1,226,888.16	0.22
600,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	626,199.00	0.11
1,800,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	2,139,627.60	0.39
1,300,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	1,308,490.30	0.24
1,500,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,524,732.00	0.28
2,325,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	2,321,977.50	0.41
1,455,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,455,430.68	0.26
200,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	201,081.60	0.04
			15,982,455.64	**2.89**
	Spain			
900,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	880,146.90	0.16
1,000,000	BANKIA SA 1.125% 05/08/2022	EUR	1,030,871.00	0.19
200,000	CAIXABANK SA FRN PERP	EUR	216,118.40	0.04
900,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	885,180.60	0.16
2,800,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	2,758,593.60	0.49
200,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	211,279.60	0.04
1,800,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	1,710,932.40	0.31
200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026	EUR	196,363.60	0.04
600,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	583,475.40	0.11
710,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	690,326.61	0.13
900,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	946,320.30	0.17
500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	652,620.50	0.12
2,000,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	1,985,870.00	0.35
1,200,000	SANTANDER ISSUANCES SAU 2.500% 18/03/2025 EMTN	EUR	1,208,595.60	0.22
1,200,000	TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN	EUR	1,184,187.60	0.22
200,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029 EMTN	EUR	212,792.80	0.04
			15,353,674.91	**2.79**
	Belgium			
3,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	3,347,921.99	0.62
1,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,165,607.43	0.21
500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	519,440.00	0.09
700,000	BELFIUS BANK SA/NV 1.000% 26/10/2024 EMTN	EUR	679,483.00	0.12
700,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	740,224.10	0.13
1,500,000	BPOST SA 1.250% 11/07/2026	EUR	1,480,446.00	0.27
2,500,000	KBC GROUP NV FRN PERP	EUR	2,533,315.00	0.46
900,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	921,386.70	0.17
900,000	SOLVAY SA 1.625% 02/12/2022	EUR	941,842.80	0.17
600,000	SOLVAY SA 2.750% 02/12/2027	EUR	656,080.80	0.12
			12,985,747.82	**2.36**
	Australia			
1,242,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	1,236,101.74	0.22
600,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	639,793.80	0.12
3,680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	3,851,164.16	0.70
1,600,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	1,747,344.00	0.32
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,975,442.00	0.54
900,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	889,802.10	0.16
1,190,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	1,188,587.47	0.22
			12,528,235.27	**2.28**
	Ireland			
600,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	600,910.80	0.11
905,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,007,151.88	0.18
262,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	260,741.35	0.05
1,200,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	1,261,284.00	0.23
3,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	3,858,181.40	0.70
500,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	556,699.00	0.10
650,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	801,965.45	0.15
600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	736,474.41	0.13
1,241,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	1,237,994.30	0.22
725,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	691,766.00	0.13
			11,013,168.59	**2.00**
	Iceland			
550,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	552,854.50	0.10
1,395,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	1,423,245.96	0.26
1,300,000	ARION BANKI HF 2.500% 26/04/2019 EMTN	EUR	1,316,819.40	0.24
2,235,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	2,287,685.66	0.42
1,820,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	1,786,419.18	0.32
1,590,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,554,738.57	0.28

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,690,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	1,724,543.60	0.31
			10,646,306.87	**1.93**
	Canada			
810,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	811,135.62	0.15
1,355,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	1,369,375.20	0.25
830,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	834,237.15	0.15
1,565,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	1,562,485.05	0.28
1,450,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	1,476,127.55	0.27
2,700,000	ROYAL BANK OF CANADA 0.625% 10/09/2025	EUR	2,681,753.40	0.49
770,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	772,185.26	0.14
			9,507,299.23	**1.73**
	Italy			
2,500,000	FCA BANK SPA/IRELAND 4.000% 17/10/2018 EMTN	EUR	2,504,315.00	0.45
2,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	1,962,212.00	0.36
2,200,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	1,973,261.40	0.36
2,500,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	2,540,910.00	0.46
500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027 EMTN	EUR	475,502.50	0.09
			9,456,200.90	**1.72**
	Norway			
400,000	DNB BANK ASA FRN PERP	USD	352,804.13	0.06
600,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	602,901.60	0.11
1,660,000	DNB BANK ASA 20/03/2028 FRN	EUR	1,641,074.34	0.30
500,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	551,487.50	0.10
2,300,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	2,542,413.10	0.46
3,500,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	3,498,054.00	0.64
			9,188,734.67	**1.67**
	New Zealand			
4,269,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	4,332,450.15	0.79
2,000,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,982,224.00	0.36
600,000	ASB FINANCE LTD 0.500% 10/06/2022 EMTN	EUR	598,895.40	0.11
935,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	922,661.74	0.17
1,065,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	1,066,590.05	0.19
			8,902,821.34	**1.62**
	Portugal			
4,600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	4,729,246.20	0.86
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,089,143.00	0.20
			5,818,389.20	**1.06**
	Finland			
3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,441,012.00	0.62
1,100,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	1,083,672.70	0.20
1,260,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	1,265,538.96	0.23
			5,790,223.66	**1.05**
	Sweden			
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	505,213.00	0.09
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	1,737,636.15	0.32
995,000	SKF AB 1.625% 02/12/2022	EUR	1,036,171.11	0.19
1,600,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	1,611,617.60	0.29
			4,890,637.86	**0.89**
	Mexico			
2,000,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	2,086,728.00	0.38
1,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	1,030,792.00	0.19
			3,117,520.00	**0.57**
	Cayman Islands			
1,500,000	CK HUTCHISON FINANCE 16 LTD 1.250% 06/04/2023	EUR	1,520,742.00	0.27
140,000	XLIT LTD 29/06/2047 FRN	EUR	139,368.46	0.03
			1,660,110.46	**0.30**
	Bermuda			
1,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	1,595,917.50	0.29
			1,595,917.50	**0.29**
	Singapore			
1,415,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	1,410,007.88	0.26
			1,410,007.88	**0.26**
	Guernsey			
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,017,396.00	0.18
			1,017,396.00	**0.18**
	United Arab Emirates			
500,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018 EMTN	EUR	501,665.50	0.09
			501,665.50	**0.09**
			517,093,529.69	**93.91**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
2,000	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	10,268,940.00	1.86
9,002	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,028,390.09	1.64
			19,297,330.09	**3.50**
			19,297,330.09	**3.50**
Total securities portfolio			**536,390,859.78**	**97.41**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	705,121.80

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Buy	5.000	20/12/2023	EUR	6,000,000.00	(638,179.44)
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(746,650.85)
						(679,708.49)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	40,000,000.00	81,860.40
(0.171)	Floating	13/10/2019	EUR	19,500,000.00	13,972.73
0.897	Floating	13/10/2027	EUR	5,500,000.00	2,297.02
0.789	Floating	20/12/2027	EUR	10,500,000.00	(115,931.13)
Floating	3.706	08/03/2021	USD	11,250,000.00	(159,036.06)
Floating	4.190	19/06/2026	EUR	3,000,000.00	(787,669.05)
					(964,506.09)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
3,772,856.06	EUR	3,372,118.00	GBP	28/12/2018	3,772,856.06	(848.23)
13,966,213.04	EUR	16,525,347.00	USD	28/12/2018	13,966,213.04	(152,500.42)
					17,739,069.10	**(153,348.65)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
20	EURO BUXL 30Y BOND 06/12/2018	EUR	3,486,400.00	(62,200.00)
50	EURO-BOBL FUTURE 06/12/2018	EUR	6,535,000.00	(44,510.00)
(110)	EURO-BUND FUTURE 06/12/2018	EUR	17,466,900.00	32,230.00
115	EURO-SCHATZ FUTURE 06/12/2018	EUR	12,854,125.00	(18,400.00)
(8)	LONG GILT FUTURE 27/12/2018	GBP	1,086,262.93	10,868.02
(31)	US 10YR NOTE (CBT) 19/12/2018	USD	3,170,227.08	38,204.09
(18)	US 5YR NOTE (CBT) 31/12/2018	USD	1,743,072.01	13,802.19
			46,341,987.02	**(30,005.70)**
Total financial derivative instruments				**(1,827,568.93)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**536,390,859.78**	**97.41**
Total financial derivative instruments	**(1,827,568.93)**	**(0.33)**
Bank overdrafts	**(1,552,208.54)**	**(0.28)**
Other assets and liabilities	**17,638,810.24**	**3.20**
Total net assets	**550,649,892.55**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	426,381,447.15
	30/09/2017	EUR	505,783,516.96
	30/09/2016	EUR	421,195,126.96
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	182.26
	30/09/2017	EUR	186.65
	30/09/2016	EUR	155.91
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	144,989.53
	30/09/2017	CZK	148,833.77
	30/09/2016	CZK	-
Capitalisation P (EUR)	30/09/2018	EUR	159.01
	30/09/2017	EUR	164.33
	30/09/2016	EUR	138.52
Capitalisation R (EUR)	30/09/2018	EUR	236.62
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation V (EUR)	30/09/2018	EUR	256.88
	30/09/2017	EUR	265.24
	30/09/2016	EUR	223.38
Capitalisation X (EUR)	30/09/2018	EUR	145.30
	30/09/2017	EUR	150.92
	30/09/2016	EUR	127.86
Distribution P (EUR)	30/09/2018	EUR	108.64
	30/09/2017	EUR	113.56
	30/09/2016	EUR	97.40
Distribution R (EUR)	30/09/2018	EUR	236.62
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		958,084
	30/09/2017		1,286,588
	30/09/2016		1,344,146
Capitalisation I Hedged (i) (CZK)	30/09/2018		5,092
	30/09/2017		5,188
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		262,251
	30/09/2017		296,574
	30/09/2016		344,768
Capitalisation R (EUR)	30/09/2018		2,203
	30/09/2017		-
	30/09/2016		-

Number of shares			
Capitalisation V (EUR)	30/09/2018		677,669
	30/09/2017		672,493
	30/09/2016		700,164
Capitalisation X (EUR)	30/09/2018		7,316
	30/09/2017		13,437
	30/09/2016		8,180
Distribution P (EUR)	30/09/2018		49,678
	30/09/2017		59,821
	30/09/2016		65,884
Distribution R (EUR)	30/09/2018		1,520
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	1.30
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.70%
Capitalisation I Hedged (i) (CZK)	30/09/2018		0.72%
Capitalisation P (EUR)	30/09/2018		1.61%
Capitalisation R (EUR)	30/09/2018		0.95%
Capitalisation V (EUR)	30/09/2018		1.52%
Capitalisation X (EUR)	30/09/2018		2.11%
Distribution P (EUR)	30/09/2018		1.61%
Distribution R (EUR)	30/09/2018		0.95%
Portfolio turnover in %*	30/09/2018		92.02%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**425,349,239.08**
Shares		425,349,239.08
Cash at bank		**321,874.18**
Other assets	4	**1,266,449.89**
Total assets		***426,937,563.15***
Current liabilities	4	**(542,728.18)**
Total financial derivative instruments	2	**(13,387.82)**
Forward foreign exchange contracts		(13,387.82)
Total liabilities		***(556,116.00)***
Net assets at the end of the year		***426,381,447.15***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**14,785,690.48**
Dividends		14,465,116.26
Bank interest		1,681.79
Other income	12	318,892.43
Total expenses		**(5,291,495.41)**
Management fees	5	(4,194,071.87)
Fixed service fees	6	(977,145.66)
Overlay fees	7	(6,208.06)
Subscription tax	11	(66,570.85)
Bank interest		(47,498.97)
Net investment income		**9,494,195.07**
Realised gains on securities portfolio		45,468,465.06
Realised losses on securities portfolio		(24,170,227.28)
Realised gains on financial derivative instruments		264,855.56
Realised gains on currency		23,971.18
Realised losses on currency		(5,876.88)
Changes in net unrealised gains or (losses) on securities portfolio		(42,510,835.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		(57,679.67)
Result of operations		**(11,493,132.71)**
Subscriptions		81,862,415.41
Redemptions		(149,695,176.54)
Distribution		(76,175.97)
Net assets at the beginning of the year		505,783,516.96
Net assets at the end of the year		***426,381,447.15***

The accompanying notes form an integral part of these financial statements.

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
223,336	ALSTOM SA	EUR	8,596,202.64	2.02
174,482	AXA SA	EUR	4,039,258.30	0.95
105,045	BNP PARIBAS SA	EUR	5,536,921.95	1.30
259,895	CIE DE SAINT-GOBAIN	EUR	9,653,799.78	2.26
64,877	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REG	EUR	6,679,087.15	1.57
259,987	CNP ASSURANCES	EUR	5,397,330.12	1.27
125,750	DANONE SA	EUR	8,387,525.00	1.97
786,311	ENGIE SA	EUR	9,958,628.82	2.33
32,230	IPSEN SA	EUR	4,666,904.00	1.09
26,746	KERING SA	EUR	12,348,628.20	2.90
15,848	L'OREAL SA	EUR	3,291,629.60	0.77
58,680	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17,873,928.00	4.19
157,822	ORANGE SA	EUR	2,167,685.17	0.51
17,429	PERNOD RICARD SA	EUR	2,462,717.70	0.58
89,301	PEUGEOT SA	EUR	2,074,462.23	0.49
412,246	TOTAL SA	EUR	23,019,816.64	5.39
			126,154,525.30	**29.59**
	Germany			
55,512	ALLIANZ SE - REG	EUR	10,658,304.00	2.50
32,045	BAYER AG -REG	EUR	2,451,762.95	0.58
43,430	BAYERISCHE MOTOREN WERKE AG	EUR	3,374,945.30	0.79
46,371	CONTINENTAL AG	EUR	6,953,331.45	1.63
103,838	COVESTRO AG	EUR	7,254,122.68	1.70
84,880	DEUTSCHE BOERSE AG	EUR	9,795,152.00	2.30
122,020	DEUTSCHE LUFTHANSA AG - REG	EUR	2,581,943.20	0.61
635,919	DEUTSCHE TELEKOM AG -REG	EUR	8,829,735.32	2.06
168,042	EVONIK INDUSTRIES AG	EUR	5,184,095.70	1.22
150,820	FRESENIUS SE & CO KGAA	EUR	9,537,856.80	2.24
83,558	LEG IMMOBILIEN AG	EUR	8,543,805.50	2.00
28,881	LINDE AG	EUR	5,142,262.05	1.21
12,194	LINDE AG -TENDER	EUR	2,483,917.80	0.58
187,333	SAP SE	EUR	19,857,298.00	4.66
186,451	SCHAEFFLER AG	EUR	2,052,825.51	0.48
50,638	SIEMENS AG -REG	EUR	5,587,396.92	1.31
166,564	UNITED INTERNET AG -REG	EUR	6,787,483.00	1.59
			117,076,238.18	**27.46**
	Netherlands			
295,717	ABN AMRO GROUP NV - CVA	EUR	6,934,563.65	1.63
42,314	AIRBUS SE	EUR	4,577,528.52	1.07
207,584	ASR NEDERLAND NV	EUR	8,523,399.04	2.00
632,153	ING GROEP NV	EUR	7,069,999.15	1.66
537,699	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,619,555.25	2.49
112,072	KONINKLIJKE DSM NV	EUR	10,225,449.28	2.40
117,254	STMICROELECTRONICS NV	EUR	1,837,370.18	0.43
208,775	UNILEVER NV - CVA	EUR	10,013,892.88	2.35
			59,801,757.95	**14.03**
	Spain			
266,011	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	9,757,283.48	2.29
61,685	AENA SME SA	EUR	9,221,907.50	2.16
49,541	AMADEUS IT GROUP SA	EUR	3,964,270.82	0.93
51,429	ENAGAS SA	EUR	1,195,724.25	0.28
987,878	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	7,312,272.96	1.72
715,293	MERLIN PROPERTIES SOCIMI SA	EUR	8,358,198.71	1.96
228,962	REPSOL SA	EUR	3,930,132.73	0.92
			43,739,790.45	**10.26**
	Italy			
2,843,055	ENEL SPA	EUR	12,543,558.66	2.94
195,499	ENI SPA	EUR	3,183,114.72	0.75
1,123,707	INTESA SANPAOLO SPA	EUR	2,473,279.11	0.58
476,547	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	4,100,210.39	0.96
129,943	UNICREDIT SPA	EUR	1,684,581.05	0.40
			23,984,743.93	**5.63**
	Belgium			
188,159	AGEAS	EUR	8,713,643.29	2.05
120,286	UCB SA	EUR	9,310,136.40	2.18
			18,023,779.69	**4.23**
	Luxembourg			
181,518	APERAM SA	EUR	7,168,145.82	1.68
209,849	ARCELORMITTAL	EUR	5,623,953.20	1.31
			12,792,099.02	**2.99**
	Austria			
219,526	ERSTE GROUP BANK AG	EUR	7,854,640.28	1.84
103,192	VOESTALPINE AG	EUR	4,065,764.80	0.95
			11,920,405.08	**2.79**
	Finland			
239,687	DNA OYJ	EUR	4,616,371.62	1.07
61,382	ELISA OYJ	EUR	2,242,284.46	0.53
42,254	NESTE OYJ	EUR	3,008,484.80	0.71
44,591	SAMPO OYJ -A	EUR	1,988,758.60	0.47
			11,855,899.48	**2.78**
			425,349,239.08	**99.76**
Total securities portfolio			**425,349,239.08**	**99.76**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
165,400.55	EUR	4,264,585.20	CZK	09/10/2018	165,400.55	33.79
735,038,550.09	CZK	28,515,828.95	EUR	09/10/2018	28,515,828.95	(13,421.61)
					28,681,229.50	**(13,387.82)**
Total financial derivative instruments						**(13,387.82)**

The accompanying notes form an integral part of these financial statements.

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**425,349,239.08**	**99.76**
Total financial derivative instruments	**(13,387.82)**	**0.00**
Cash at bank	**321,874.18**	**0.08**
Other assets and liabilities	**723,721.71**	**0.16**
Total net assets	**426,381,447.15**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	1,199,229,227.17
	30/09/2017	EUR	1,178,896,408.48
	30/09/2016	EUR	1,207,093,862.25
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	574.45
	30/09/2017	EUR	580.44
	30/09/2016	EUR	599.29
Capitalisation N (EUR)	30/09/2018	EUR	548.64
	30/09/2017	EUR	554.57
	30/09/2016	EUR	572.91
Capitalisation O (EUR)	30/09/2018	EUR	549.18
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	540.50
	30/09/2017	EUR	548.11
	30/09/2016	EUR	567.94
Capitalisation V (EUR)	30/09/2018	EUR	149.63
	30/09/2017	EUR	151.62
	30/09/2016	EUR	157.00
Capitalisation X (EUR)	30/09/2018	EUR	532.28
	30/09/2017	EUR	540.29
	30/09/2016	EUR	560.39
Capitalisation Z (EUR)	30/09/2018	EUR	6,616.67
	30/09/2017	EUR	6,661.63
	30/09/2016	EUR	6,853.21
Distribution O (EUR)	30/09/2018	EUR	1,197.16
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	1,193.66
	30/09/2017	EUR	1,210.85
	30/09/2016	EUR	1,257.78
Distribution R (EUR)	30/09/2018	EUR	30.20
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		1,226,086
	30/09/2017		1,118,074
	30/09/2016		1,046,702
Capitalisation N (EUR)	30/09/2018		11,944
	30/09/2017		41,190
	30/09/2016		50,332

Number of shares			
Capitalisation O (EUR)	30/09/2018		3,426
	30/09/2017		-
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		143,090
	30/09/2017		89,002
	30/09/2016		120,689
Capitalisation V (EUR)	30/09/2018		1,336,760
	30/09/2017		1,576,460
	30/09/2016		1,580,919
Capitalisation X (EUR)	30/09/2018		33,620
	30/09/2017		40,752
	30/09/2016		58,311
Capitalisation Z (EUR)	30/09/2018		22,639
	30/09/2017		24,673
	30/09/2016		22,682
Distribution O (EUR)	30/09/2018		1,914
	30/09/2017		-
	30/09/2016		-
Distribution P (EUR)	30/09/2018		23,794
	30/09/2017		27,155
	30/09/2016		36,657
Distribution R (EUR)	30/09/2018		355,139
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	0.53

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.50%
Capitalisation N (EUR)	30/09/2018	0.55%
Capitalisation O (EUR)	30/09/2018	0.41%
Capitalisation P (EUR)	30/09/2018	0.86%
Capitalisation V (EUR)	30/09/2018	0.79%
Capitalisation X (EUR)	30/09/2018	0.95%
Capitalisation Z (EUR)	30/09/2018	0.13%
Distribution O (EUR)	30/09/2018	0.40%
Distribution P (EUR)	30/09/2018	0.85%
Distribution R (EUR)	30/09/2018	0.57%
Portfolio turnover in %*	30/09/2018	23.43%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**1,164,838,677.79**
Undertakings for collective investment		93,102,735.99
Bonds and other debt instruments		1,071,735,941.80
Total financial derivative instruments	2	**11,424,871.81**
Credit default swaps		6,528,399.09
Interest rate swaps		1,001,000.28
Futures		3,895,472.44
Cash at bank		**311,618.72**
Margin deposits		**14,581,984.22**
Other assets	4,17	**17,672,948.23**
Total assets		***1,208,830,100.77***
Current liabilities	4,17	**(9,404,480.70)**
Total financial derivative instruments	2	**(196,392.90)**
Total return swaps		(196,392.90)
Total liabilities		***(9,600,873.60)***
Net assets at the end of the year		***1,199,229,227.17***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**16,670,710.79**
Interest on bonds and other debt instruments		11,742,213.58
Interest on swaps		4,603,510.61
Other income	12	324,986.60
Total expenses		**(6,573,882.66)**
Management fees	5	(4,742,035.53)
Fixed service fees	6	(1,481,464.78)
Subscription tax	11	(169,730.06)
Bank interest		(180,652.29)
Net investment income		**10,096,828.13**
Realised gains on securities portfolio		11,502,215.03
Realised losses on securities portfolio		(886,544.81)
Realised gains on financial derivative instruments		12,056,061.84
Realised losses on financial derivative instruments		(101,750,305.12)
Realised gains on currency		1,432.61
Changes in net unrealised gains or (losses) on securities portfolio		(18,297,408.97)
Changes in net unrealised gains or (losses) on financial derivative instruments		74,647,450.80
Result of operations		**(12,630,270.49)**
Subscriptions		460,416,681.67
Redemptions		(427,436,875.67)
Distribution		(16,716.82)
Net assets at the beginning of the year		1,178,896,408.48
Net assets at the end of the year		***1,199,229,227.17***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT 3.125% 04/01/2024 EMTN	EUR	344,262.90	0.03
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	202,160.40	0.02
1,000,000	APRR SA 1.125% 09/01/2026 EMTN	EUR	1,007,924.00	0.08
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	505,200.00	0.04
800,000	APRR SA 4.875% 21/01/2019 EMTN	EUR	812,389.60	0.07
400,000	AXA BANK 0.125% 14/03/2022 EMTN	EUR	400,440.80	0.03
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	897,677.10	0.07
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,172,826.00	0.10
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	299,547.60	0.02
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	639,199.20	0.05
100,000	BNP PARIBAS CARDIF SA FRN PERP	EUR	105,187.30	0.01
336,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	330,881.04	0.03
625,000	BNP PARIBAS SA 1.125% 11/06/2026 EMTN	EUR	598,048.13	0.05
400,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	409,798.40	0.03
340,000	BNP PARIBAS SA 1.125% 22/11/2023 EMTN	EUR	339,073.16	0.03
1,150,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	1,202,636.65	0.10
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	196,923.00	0.02
300,000	BPCE SA 08/07/2026 FRN	EUR	313,482.90	0.03
200,000	BPCE SA 1.375% 23/03/2026 EMTN	EUR	195,664.00	0.02
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,609,953.00	0.13
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,444,882.00	0.20
300,000	BPIFRANCE FINANCEMENT SA 0.500% 25/05/2025 EMTN	EUR	298,516.80	0.02
1,400,000	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	1,400,884.52	0.12
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,046,933.00	0.09
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,022,842.60	0.34
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	7,639,098.80	0.64
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,762,462.50	0.15
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	595,752.60	0.05
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	396,341.60	0.03
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	414,376.80	0.03
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.875% 02/06/2021 EMTN	EUR	566,282.00	0.05
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,920,919.50	0.16
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	603,409.20	0.05
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	297,620.10	0.02
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,618,063.50	0.13
750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	758,853.00	0.06
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	600,619.20	0.05
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	791,688.80	0.07
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	984,584.00	0.08
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	325,737.90	0.03
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	145,905.40	0.01
1,100,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	1,102,240.70	0.09
241,470	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	241,444.40	0.02
400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	398,868.00	0.03
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	984,842.00	0.08
2,500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	2,475,792.50	0.21
1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,186,808.40	0.10
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	505,141.50	0.04
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	201,204.40	0.02
100,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	99,257.80	0.01
800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	841,488.80	0.07
1,100,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,094,178.80	0.09
300,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	331,991.10	0.03
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	795,336.00	0.07
500,000	ENGIE SA FRN PERP	EUR	507,746.00	0.04
521,000	ENGIE SA 3.000% 01/02/2023 EMTN	EUR	579,048.26	0.05
300,000	EUTELSAT SA 2.625% 13/01/2020	EUR	307,489.50	0.03
700,000	EUTELSAT SA 5.000% 14/01/2019	EUR	709,908.50	0.06
355,001	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	355,085.80	0.03
584,541	FCT BAVARIAN SKY FRANCE -FRE3 A 22/04/2025 FRN	EUR	585,029.23	0.05
1,700,000	FCT CREDIT AGRICOLE HABITAT 2018 2018-1 A 27/04/2023 FRN	EUR	1,718,176.57	0.14
500,000	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	501,218.50	0.04
7,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/05/2022	EUR	7,448,899.20	0.62
13,337,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	13,038,891.38	1.09
4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,046,904.00	0.34
4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	4,011,176.00	0.33
32,194,701	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	37,243,087.20	3.12
4,000,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	4,130,756.00	0.34
1,250,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	1,304,440.00	0.11
3,890,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	4,115,557.76	0.34
2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,423,113.28	0.20
13,130,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	12,704,272.88	1.06
3,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	3,277,830.00	0.27
19,650,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/10/2022	EUR	21,543,257.85	1.81
1,500,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	1,779,954.00	0.15
4,900,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,460,109.20	0.46
1,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	1,108,842.00	0.09
18,280,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2020	EUR	19,425,954.92	1.63
1,250,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	1,538,700.00	0.13
10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	11,224,986.50	0.94
1,050,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,547,241.15	0.13
9,340,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	9,594,645.76	0.80
1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,577,239.30	0.13
1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,593,767.00	0.13
5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,017,529.30	0.75
920,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	1,359,605.44	0.11
8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	13,104,126.82	1.09
1,050,000	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	1,464,937.95	0.12

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	482,085.50	0.04
600,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	599,893.20	0.05
400,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	394,542.80	0.03
800,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2013-1 2017-1 A 25/06/2029 FRN	EUR	800,922.88	0.07
1,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	964,974.00	0.08
800,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	795,740.00	0.07
645,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	657,363.36	0.05
200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	209,731.20	0.02
500,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	499,002.00	0.04
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN	EUR	492,205.50	0.04
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	294,486.90	0.02
300,000	SANEF SA 1.875% 16/03/2026	EUR	309,496.50	0.03
400,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	401,269.20	0.03
500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	516,388.00	0.04
701,328	SAPPHIREONE MORTGAGES FCT 2016-1 2016-1 A 25/02/2061 FRN	EUR	702,385.11	0.06
514,294	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	515,657.07	0.04
1,114,871	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	1,118,465.01	0.09
800,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	812,892.00	0.07
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	724,646.30	0.06
800,000	SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN	EUR	797,140.80	0.07
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	497,961.50	0.04
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023 EMTN	EUR	397,756.00	0.03
478,000	TOTAL SA FRN PERP EMTN	EUR	488,235.89	0.04
795,000	TOTAL SA FRN PERP EMTN	EUR	860,888.01	0.07
1,200,000	TOTAL SA FRN PERP EMTN	EUR	1,257,453.60	0.10
200,000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN	EUR	200,578.00	0.02
200,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	200,963.40	0.02
			266,820,294.38	**22.25**
	Italy			
200,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	199,418.80	0.02
510,000	BANCO BPM SPA 1.000% 23/01/2025	EUR	494,538.33	0.04
91,828	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	92,412.99	0.01
52,384	CLARIS RMBS 2014 SRL 2014-1 A1 28/12/2061 FRN	EUR	52,531.20	0.00
1,000,000	CREDIT AGRICOLE CARIPARMA SPA 0.625% 13/01/2026 EMTN	EUR	940,424.00	0.08
200,000	CREDIT AGRICOLE CARIPARMA SPA 1.000% 30/09/2031 EMTN	EUR	176,166.00	0.01
585,000	FCA BANK SPA/IRELAND 0.250% 12/10/2020 EMTN	EUR	580,988.07	0.05
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	392,442.40	0.03
400,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	397,753.60	0.03
200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	191,922.40	0.02
800,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	717,549.60	0.06
1,000,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,016,364.00	0.08
300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	336,754.20	0.03
11,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.700% 01/05/2020	EUR	10,940,413.00	0.91
17,814,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	15,820,595.59	1.33
500,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	EUR	488,723.00	0.04
4,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	4,848,167.37	0.40
4,340,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	3,636,373.16	0.30
3,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.050% 01/08/2027	EUR	3,254,408.50	0.27
4,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027	EUR	3,776,048.00	0.31
2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	1,710,986.00	0.14
12,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	13,182,922.74	1.11
8,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	8,311,053.45	0.69
4,635,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	5,086,727.10	0.42
17,772,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	19,673,070.84	1.65
23,990,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	25,996,907.44	2.18
9,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	11,414,882.40	0.95
8,636,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	10,346,558.43	0.86
8,883,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	11,293,366.52	0.94
400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	396,781.20	0.03
700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	778,963.50	0.06
			156,546,213.83	**13.05**
	Germany			
167,716	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION ELEVEN UG -11 A 21/06/2026 FRN	EUR	167,912.79	0.01
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	537,224.50	0.04
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,023,070.00	0.09
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	1,059,675.00	0.09
9,900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	10,330,006.50	0.87
1,800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	1,939,847.40	0.16
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	1,077,957.00	0.09
500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	768,923.50	0.06
800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2028	EUR	1,131,880.80	0.09
9,098,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	14,527,513.54	1.22
2,950,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	4,673,676.15	0.39
1,200,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2030	EUR	1,956,270.00	0.16
14,750,000	BUNDESSCHATZANWEISUNGEN ZCP 13/03/2020	EUR	14,873,059.25	1.25
28,406,000	BUNDESSCHATZANWEISUNGEN ZCP 14/06/2019	EUR	28,528,657.11	2.39
250,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	245,231.00	0.02
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	296,364.00	0.02
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	205,255.44	0.02
475,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	512,010.10	0.04
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	519,510.00	0.04
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	404,054.80	0.03
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	442,674.80	0.04
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	454,534.00	0.04
700,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	703,137.40	0.06
523,980	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	638,778.25	0.05
32,234,160	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	37,663,230.27	3.15
1,700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,692,312.60	0.14
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,085,226.00	0.17
803,494	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	804,821.44	0.07
800,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	786,295.20	0.07
850,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	899,032.25	0.07
500,000	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	EUR	499,176.00	0.04
165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	158,492.73	0.01

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,042,102.00	0.09
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,036,323.00	0.09
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,072,904.00	0.09
100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	113,893.60	0.01
1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,661,814.00	0.14
640,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	641,739.52	0.05
406,445	RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	408,340.36	0.03
500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	495,756.50	0.04
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	271,922.25	0.02
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	289,729.50	0.02
935,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	946,691.24	0.08
500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	516,565.50	0.04
1,700,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,675,440.10	0.14
350,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021 EMTN	EUR	350,453.25	0.03
400,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	400,531.20	0.03
2,179,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	2,159,397.72	0.18
			144,689,413.56	**12.07**
	Spain			
500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027	EUR	526,053.50	0.04
400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	439,655.60	0.04
300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	355,664.70	0.03
300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	302,558.10	0.03
800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	957,017.60	0.08
700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	807,614.50	0.07
400,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	391,176.40	0.03
100,000	BANCO POPULAR ESPANOL SA 3.750% 22/01/2019	EUR	101,240.40	0.01
350,000	BANKIA SA 4.125% 24/03/2036	EUR	458,641.40	0.04
450,000	BANKIA SA 4.500% 26/04/2022	EUR	517,907.25	0.04
1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,350,230.70	0.11
600,000	BANKINTER SA 0.875% 03/08/2022	EUR	613,728.00	0.05
700,000	BASQUE GOVERNMENT 4.150% 28/10/2019	EUR	732,152.40	0.06
800,000	CAIXABANK SA 0.625% 12/11/2020	EUR	811,775.20	0.07
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	295,060.20	0.02
500,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	492,606.00	0.04
500,000	CAIXABANK SA 1.250% 11/01/2027	EUR	508,860.50	0.04
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	475,259.00	0.04
700,000	CAIXABANK SA 3.875% 17/02/2025	EUR	836,727.50	0.07
300,000	CAJA RURAL DE CASTILLA-LA MANCHA SCC 0.875% 27/05/2024	EUR	301,744.50	0.03
400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	420,104.00	0.04
600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	723,349.80	0.06
30,000	COMUNIDAD F 4.200% 30/09/2019	EUR	31,269.93	0.00
400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	405,725.20	0.03
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026	EUR	98,181.80	0.01
200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	194,491.80	0.02
115,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	111,813.47	0.01
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	105,146.70	0.01
600,000	PITCH1 5.125% 20/07/2022	EUR	706,810.80	0.06
1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,202,973.60	0.10
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,044,192.80	0.09
400,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	395,875.60	0.03
400,000	SANTANDER ISSUANCES SAU 2.500% 18/03/2025 EMTN	EUR	402,865.20	0.03
3,654,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	3,819,672.36	0.32
16,940,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	17,948,353.50	1.50
200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	215,350.20	0.02
20,000,000	SPAIN GOVERNMENT BOND 2.750% 30/04/2019	EUR	20,356,140.00	1.69
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,462,800.00	0.37
701,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	755,732.68	0.06
2,843,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	3,277,433.14	0.27
11,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	11,832,268.99	0.99
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	497,480.40	0.04
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	6,496,593.17	0.54
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,809,975.34	0.48
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	609,177.60	0.05
1,531,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	1,860,803.43	0.16
10,572,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	15,671,964.52	1.31
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	10,747,800.64	0.90
200,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027 EMTN	EUR	194,282.20	0.02
800,000	TELEFONICA EMISIONES SAU 1.930% 17/10/2031 EMTN	EUR	750,023.20	0.06
400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	405,109.60	0.03
			122,829,435.12	**10.24**
	Netherlands			
440,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	437,693.08	0.04
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	392,749.20	0.03
270,000	ALLIANDER NV FRN PERP	EUR	267,739.02	0.02
400,000	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	400,639.18	0.03
800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	800,580.00	0.07
1,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	1,209,240.00	0.10
1,630,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,751,224.73	0.15
800,000	AURORUS 2017 BV 2017-1 A 09/08/2078 FRN	EUR	799,473.76	0.07
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,594,721.60	0.13
800,000	BMW FINANCE NV 1.000% 29/08/2025 EMTN	EUR	791,628.80	0.07
260,000	BMW FINANCE NV 1.125% 22/05/2026 EMTN	EUR	257,365.42	0.02
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	127,536.37	0.01
1,222,966	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	1,223,695.78	0.10
200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	222,037.80	0.02
700,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	700,041.30	0.06
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	795,499.20	0.07
1,639,000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024 EMTN	EUR	1,630,037.95	0.14
295,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	295,205.62	0.02
250,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	264,609.25	0.02
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	186,927.40	0.02
1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,207,166.40	0.10
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	993,203.00	0.08
1,338,218	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	1,341,834.53	0.11
1,096,000	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	1,096,328.80	0.09
1,372,294	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV -1 A2 26/07/2047 FRN	EUR	1,373,214.63	0.11
686,016	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	689,490.64	0.06
592,404	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	595,092.98	0.05

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,800,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,856,817.60	0.24
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	363,843.57	0.03
2,080,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,169,059.36	0.18
700,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	772,552.20	0.06
125,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	121,948.63	0.01
200,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	EUR	200,708.80	0.02
400,000	F VAN LANSCHOT BANKIERS NV 0.875% 15/02/2027	EUR	398,647.60	0.03
200,000	GAS NATURAL FENOSA FINANCE BV 1.250% 19/04/2026 EMTN	EUR	196,444.40	0.02
1,500,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,474,165.50	0.12
1,180,400	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	1,185,478.51	0.10
1,700,000	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,708,024.00	0.14
870,000	HYPENN RMBS IV BV -4 A2 17/10/2097 FRN	EUR	872,705.19	0.07
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	580,517.40	0.05
700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	711,582.90	0.06
985,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	989,636.40	0.08
700,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	775,446.00	0.06
200,000	ING GROEP NV 2.000% 20/09/2028 EMTN	EUR	200,219.40	0.02
300,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	289,961.10	0.02
450,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	436,469.85	0.04
1,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,426,064.00	0.12
600,000	KONINKLIJKE DSM NV 0.750% 28/09/2026 EMTN	EUR	583,567.20	0.05
200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	187,117.00	0.02
200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	194,478.80	0.02
2,515,000	NEDERLANDSE WATERSCHAPSBANK NV 1.625% 23/08/2019	EUR	2,561,939.96	0.21
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	801,397.60	0.07
6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,857,478.83	0.58
5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,412,881.10	0.54
500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	547,530.00	0.05
250,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	306,641.50	0.03
1,630,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	2,286,539.55	0.19
4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,272,612.46	0.45
750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	876,653.25	0.07
1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	1,938,053.04	0.16
3,200,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	4,872,985.60	0.41
400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	394,872.80	0.03
150,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	148,935.30	0.01
150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	152,993.10	0.01
240,000	POSTNL NV 1.000% 21/11/2024	EUR	236,452.80	0.02
800,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	792,200.00	0.07
800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	850,715.20	0.07
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	534,741.50	0.04
500,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	508,064.00	0.04
1,756,260	SAECURE 14 NHG BV -14 A2 30/01/2092 FRN	EUR	1,759,237.05	0.15
1,281,826	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	1,285,009.70	0.11
580,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	575,680.74	0.05
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	98,924.80	0.01
1,120,440	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	1,124,089.44	0.09
2,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	2,006,900.44	0.17
1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,010,987.08	0.08
2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,127,538.48	0.18
1,100,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,117,362.39	0.09
3,200,000	STORM 2018-I BV 2018-1 A 22/01/2065 FRN	EUR	3,249,438.14	0.27
1,000,000	STORM 2018-II BV 2018-2 A 22/09/2065 FRN	EUR	1,016,900.00	0.08
1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,009,991.00	0.08
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	398,000.00	0.03
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	598,387.80	0.05
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	984,855.00	0.08
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	1,086,299.50	0.09
275,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	278,471.60	0.02
800,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	767,172.00	0.06
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	211,480.60	0.02
			97,200,845.20	**8.11**
	Belgium			
1,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,469,903.18	0.12
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	835,240.80	0.07
1,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,246,656.00	0.10
200,000	BELFIUS BANK SA/NV 1.000% 26/10/2024 EMTN	EUR	194,138.00	0.02
300,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	317,238.90	0.03
3,980,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	4,087,093.84	0.34
500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	516,674.50	0.04
3,670,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	3,844,402.07	0.32
6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,949,334.96	0.58
300,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	436,673.70	0.04
8,780,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	9,518,117.04	0.78
5,210,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	7,114,505.08	0.59
4,300,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	4,889,654.70	0.41
676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	794,885.42	0.07
1,900,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	2,462,128.30	0.21
1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,359,944.40	0.20
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	687,418.90	0.06
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	399,934.40	0.03
500,000	FLEMISH COMMUNITY/THE 1.341% 12/06/2025 EMTN	EUR	524,336.50	0.04
200,000	FLEMISH COMMUNITY/THE 1.875% 02/06/2042 EMTN	EUR	202,319.00	0.02
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	504,849.50	0.04
500,000	KBC BANK NV 0.750% 24/10/2027 EMTN	EUR	494,281.50	0.04
200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	204,752.60	0.02
851,149	PENATES FUNDING NV -5 A2 22/11/2049 FRN	EUR	852,750.85	0.07
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	209,298.40	0.02
200,000	SOLVAY SA 2.750% 02/12/2027	EUR	218,693.60	0.02
			51,335,226.14	**4.28**
	Austria			
500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	509,708.00	0.04
1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,016,425.00	0.08
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,195,649.10	0.18
5,300,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	5,394,509.60	0.46
100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	119,084.50	0.01
880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,231,890.88	0.10

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000	AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	286,709.75	0.02
3,354,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,735,054.65	0.31
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,155,438.49	0.52
560,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	955,433.92	0.08
2,326,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	3,489,060.48	0.29
250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	332,509.25	0.03
1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,202,867.52	0.18
900,000	AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	605,474.71	0.05
1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,085,317.20	0.09
800,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	809,984.80	0.07
1,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	1,001,052.00	0.08
200,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	208,733.00	0.02
600,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	713,209.20	0.06
700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	704,571.70	0.06
400,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	406,595.20	0.03
100,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	100,540.80	0.01
			33,259,819.75	**2.77**
	Ireland			
100,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	100,151.80	0.01
810,000	AIB MORTGAGE BANK 0.625% 03/02/2022	EUR	825,140.52	0.07
250,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	278,218.75	0.02
1,972,819	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	1,970,943.71	0.16
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	99,519.60	0.01
1,400,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,413,519.80	0.12
400,485	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	401,764.44	0.03
300,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	315,321.00	0.03
1,800,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,902,664.80	0.16
500,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	528,659.50	0.04
600,000	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	599,952.00	0.05
1,008,461	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	1,010,335.45	0.08
868,394	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	867,980.91	0.07
250,000	FASTNET SECURITIES 9 DAC -9 A2 10/08/2053 FRN	EUR	250,571.61	0.02
609,915	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	608,277.86	0.05
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,110,413.70	0.09
2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,176,538.00	0.18
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,917,306.00	0.33
207,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	203,205.08	0.02
1,050,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,099,623.00	0.09
45,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	50,931.27	0.00
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	701,148.60	0.06
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	5,110,201.20	0.43
4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	4,536,139.75	0.39
507,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	505,772.05	0.04
665,000	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	663,003.67	0.06
395,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	376,893.20	0.03
1,240,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,375,280.28	0.11
			32,999,477.55	**2.75**
	United States			
665,000	ABBVIE INC 1.375% 17/05/2024	EUR	675,692.54	0.06
785,000	AT&T INC 1.800% 05/09/2026	EUR	785,850.94	0.07
1,500,000	AT&T INC 2.350% 05/09/2029	EUR	1,509,429.00	0.13
415,000	AT&T INC 3.150% 04/09/2036	EUR	416,571.61	0.03
1,105,000	AUTOLIV INC 0.750% 26/06/2023	EUR	1,103,013.21	0.09
560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	565,732.72	0.05
400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	403,515.20	0.03
500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	498,282.00	0.04
135,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	135,562.14	0.01
755,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	776,876.13	0.06
140,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	140,219.38	0.01
595,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	584,761.24	0.05
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	346,044.65	0.03
1,268,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,262,106.34	0.11
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,061,866.00	0.09
475,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	436,344.03	0.04
800,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	805,790.40	0.07
400,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	396,372.40	0.03
200,000	GOLDMAN SACHS GROUP INC/THE 2.000% 22/03/2028 EMTN	EUR	200,339.80	0.02
1,010,000	INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026	EUR	1,012,775.48	0.08
200,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	197,133.20	0.02
1,056,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,073,266.66	0.09
860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	885,720.02	0.07
950,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	973,914.35	0.08
550,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	567,952.00	0.05
910,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	932,093.89	0.08
1,847,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	1,811,262.40	0.15
745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	743,540.55	0.06
1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,026,186.00	0.09
750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	761,331.00	0.06
1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,018,212.00	0.08
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	299,851.50	0.03
515,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	530,882.09	0.04
400,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	423,763.60	0.04
1,230,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,231,373.91	0.10
530,087	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	526,506.66	0.04
145,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	148,598.47	0.01
400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	432,442.00	0.04
			26,701,175.51	**2.23**
	United Kingdom			
455,000	BARCLAYS PLC 24/01/2026 FRN EMTN	EUR	433,472.59	0.04
1,900,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019 EMTN	EUR	1,901,533.30	0.15
296,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021 EMTN	EUR	328,893.59	0.03
1,800,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,807,236.00	0.15
1,000,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	1,046,108.00	0.09
1,000,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	1,092,573.00	0.09

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
402,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	402,927.29	0.03
150,000	FCE BANK PLC 1.875% 18/04/2019 EMTN	EUR	151,601.25	0.01
795,000	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	795,146.65	0.07
112,146	GOSFORTH FUNDING 2016-2 PLC 2016-2X A1A 24/07/2058 FRN	EUR	112,176.25	0.01
200,000	HSBC HOLDINGS PLC 3.000% 30/06/2025 EMTN	EUR	216,707.20	0.02
1,400,000	IMPERIAL BRANDS FINANCE PLC 5.000% 02/12/2019 EMTN	EUR	1,481,884.60	0.12
537,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	532,966.06	0.04
400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	420,711.20	0.04
1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,011,299.00	0.08
440,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	450,450.88	0.04
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,490,953.75	0.12
100,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	96,932.70	0.01
500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	505,978.00	0.04
500,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	485,964.50	0.04
500,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	490,423.00	0.04
300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	300,621.30	0.03
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	209,185.20	0.02
500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	528,509.00	0.04
161,671	PARAGON MORTGAGES NO 22 PLC -22 A1 15/09/2042 FRN	EUR	161,385.21	0.01
207,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	207,573.60	0.02
695,000	ROYAL BANK OF SCOTLAND PLC/THE 0.500% 15/05/2024 EMTN	EUR	692,529.28	0.06
1,300,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	1,314,652.30	0.11
340,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	345,340.72	0.03
200,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	199,376.00	0.02
825,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	840,979.43	0.07
365,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	364,975.18	0.03
310,791	TURBO FINANCE 7 PLC -7 A2 20/06/2023 FRN	EUR	310,844.52	0.03
1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,257,268.48	0.10
180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	188,563.86	0.02
			22,177,742.89	**1.85**
	Portugal			
900,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	908,900.10	0.08
900,000	BANCO SANTANDER TOTTA SA 0.875% 25/04/2024 EMTN	EUR	909,787.50	0.08
4,708,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.200% 17/10/2022	EUR	5,043,049.53	0.42
1,415,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	1,711,683.05	0.14
4,921,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	5,853,854.29	0.48
			14,427,274.47	**1.20**
	Finland			
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,720,506.00	0.14
500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	492,279.00	0.04
500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	535,202.50	0.04
300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	321,071.70	0.03
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,605,937.96	0.22
962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,261,076.18	0.11
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,619,855.39	0.22
2,700,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	2,862,526.50	0.23
800,000	NORDEA MORTGAGE BANK PLC 0.025% 24/01/2022	EUR	799,632.80	0.07
100,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	100,845.00	0.01
			13,318,933.03	**1.11**
	Luxembourg			
400,000	ARCELORMITTAL 3.000% 25/03/2019 EMTN	EUR	405,770.40	0.03
200,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	183,519.60	0.02
300,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	293,809.20	0.02
59,635	BEE FIRST FINANCE SA 2013-1 B 11/01/2022 FRN	EUR	59,643.56	0.00
600,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT 2018-1 A 25/03/2034 FRN	EUR	602,756.40	0.05
206,597	BUMPER 7 SA -7 A 23/03/2026 FRN	EUR	206,899.17	0.02
500,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	498,244.00	0.04
2,145,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,131,010.31	0.19
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	1,074,890.00	0.09
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	190,593.00	0.02
200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	189,238.00	0.02
1,600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,753,560.00	0.15
1,500,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,726,776.00	0.14
400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	399,745.20	0.03
820,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	818,060.70	0.07
500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	530,678.00	0.04
891,131	RED & BLACK AUTO LEASE GERMANY 2 SA -2 A 15/11/2027 FRN	EUR	891,713.70	0.07
			11,956,907.24	**1.00**
	Poland			
3,840,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	3,927,248.64	0.33
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,548,921.20	0.21
4,760,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.200% 15/04/2020 EMTN	EUR	5,069,504.72	0.42
			11,545,674.56	**0.96**
	Supranational - Multinational			
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	381,573.20	0.03
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	399,327.60	0.03
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	559,929.00	0.04
87,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	91,173.48	0.01
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	7,227,465.00	0.59
400,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	420,978.40	0.04
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	145,150.35	0.01
300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	312,015.60	0.03
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	386,263.80	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	189,194.60	0.02
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	400,870.80	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	185,886.80	0.02
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	248,394.00	0.02
			10,948,222.63	**0.90**
	Switzerland			
2,500,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	2,550,845.00	0.22
475,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	490,860.73	0.04

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,187,302.80	0.10
2,300,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,493,551.90	0.21
260,000	UBS AG/LONDON 0.250% 10/01/2022 EMTN	EUR	259,129.78	0.02
489,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	489,543.28	0.04
2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,097,850.00	0.17
724,000	UBS GROUP FUNDING SWITZERLAND AG 17/04/2025 FRN	EUR	721,437.76	0.06
			10,290,521.25	**0.86**
	Canada			
450,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	450,630.90	0.04
500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	503,263.00	0.04
460,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.250% 28/01/2020 EMTN	EUR	462,933.88	0.04
155,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	155,791.28	0.01
350,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	349,437.55	0.03
500,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	509,009.50	0.04
300,000	GREAT-WEST LIFECO INC 2.500% 18/04/2023	EUR	324,521.70	0.03
4,157,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	4,207,819.33	0.35
800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025	EUR	794,593.60	0.07
700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	717,328.50	0.06
700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	701,751.40	0.06
370,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	371,050.06	0.03
			9,548,130.70	**0.80**
	Australia			
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	500,489.88	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,100,603.00	0.09
800,000	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	798,369.92	0.07
682,230	LIBERTY 2017-4 A1C 25/04/2049 FRN	EUR	681,070.29	0.06
232,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	230,898.23	0.02
640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	636,787.84	0.05
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,120,230.00	0.09
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,668,347.20	0.15
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	296,600.70	0.02
960,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	958,860.48	0.08
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	509,905.50	0.04
			8,502,163.04	**0.71**
	Norway			
700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	703,385.20	0.06
350,000	DNB BANK ASA 0.600% 25/09/2023 EMTN	EUR	349,363.70	0.03
440,000	DNB BANK ASA 20/03/2028 FRN	EUR	434,983.56	0.04
800,000	DNB BOLIGKREDITT AS 0.050% 11/01/2022 EMTN	EUR	798,986.40	0.07
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,725,701.40	0.14
755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	763,263.48	0.06
1,000,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	997,086.00	0.08
975,000	SPAREBANK 1 SR-BANK ASA 0.500% 30/01/2025	EUR	969,703.80	0.08
595,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	599,586.86	0.05
			7,342,060.40	**0.61**
	Sweden			
245,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	235,547.66	0.02
300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	293,409.30	0.02
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,125,366.00	0.10
335,000	SKF AB 1.625% 02/12/2022	EUR	348,861.63	0.03
800,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	803,836.00	0.07
400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	402,904.40	0.03
650,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	679,166.15	0.06
300,000	SWEDBANK AB 22/11/2027 FRN EMTN	EUR	295,674.60	0.02
100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	102,183.70	0.01
			4,286,949.44	**0.36**
	New Zealand			
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	432,578.08	0.04
900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	913,376.70	0.08
520,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	522,825.16	0.04
810,000	ASB FINANCE LTD/LONDON 0.625% 18/10/2024 EMTN	EUR	808,143.48	0.07
220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	217,096.88	0.02
500,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	494,812.50	0.04
875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	876,306.38	0.07
			4,265,139.18	**0.36**
	Iceland			
495,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	505,022.76	0.04
400,000	ARION BANKI HF 2.500% 26/04/2019 EMTN	EUR	405,175.20	0.03
575,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	588,554.48	0.05
500,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	490,774.50	0.04
480,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	469,355.04	0.04
710,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	724,512.40	0.07
			3,183,394.38	**0.27**
	Singapore			
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	495,764.50	0.04
440,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	438,447.68	0.04
560,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	561,427.44	0.04
			1,495,639.62	**0.12**
	Jersey			
70,000	EURO DM SECURITIES LTD ZCP 08/04/2021	DEM	35,674.76	0.00
300,000	EURO DM SECURITIES LTD ZCP 08/04/2026	DEM	142,662.71	0.01
500,000	GLENCORE FINANCE EUROPE LTD 1.250% 17/03/2021 EMTN	EUR	507,027.50	0.04
550,000	GLENCORE FINANCE EUROPE LTD 3.750% 01/04/2026 EMTN	EUR	601,954.65	0.06
			1,287,319.62	**0.11**
	Denmark			
300,000	BRFKREDIT A/S 0.500% 01/10/2026	EUR	292,065.30	0.02
490,000	DANSKE BANK A/S 0.125% 14/02/2022 EMTN	EUR	490,382.20	0.05
			782,447.50	**0.07**
	Lithuania			
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	329,066.10	0.03
400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	367,060.53	0.03
			696,126.63	**0.06**
	Mexico			
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	555,281.00	0.05
			555,281.00	**0.05**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Korea			
500,000	EXPORT-IMPORT BANK OF KOREA 2.000% 30/04/2020 EMTN	EUR	515,329.00	0.04
			515,329.00	**0.04**
	Latvia			
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	289,262.10	0.01
200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	194,167.80	0.02
			483,429.90	**0.03**
	Israel			
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	101,596.20	0.01
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	277,533.25	0.02
			379,129.45	**0.03**
	Japan			
300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021	EUR	306,342.30	0.03
			306,342.30	**0.03**
	Guernsey			
300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	305,218.80	0.03
			305,218.80	**0.03**
	Slovakia			
50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	53,169.65	0.00
			53,169.65	**0.00**
			1,071,034,447.72	**89.31**

Other transferable securities and money market instruments

Bonds and other debt instruments

	France			
700,000	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	701,494.08	0.06
			701,494.08	**0.06**
			701,494.08	**0.06**

Undertakings for collective investment

Open ended funds

	Luxembourg			
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	52,538,153.80	4.38
4,964	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	26,054,695.72	2.17
14,468	NN (L) LIQUID EUR - Z CAP EUR	EUR	14,509,886.47	1.21
			93,102,735.99	**7.76**
			93,102,735.99	**7.76**
Total securities portfolio			**1,164,838,677.79**	**97.13**

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	273,700,000.00	4,443,727.51
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	128,400,000.00	2,084,671.58
						6,528,399.09

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
1.174	Floating	30/07/2028	EUR	191,180,000.00	3,724,431.11
0.960	Floating	27/11/2024	EUR	10,000,000.00	249,227.60
1.169	Floating	30/07/2028	EUR	10,800,000.00	204,696.94
0.718	Floating	10/10/2021	EUR	9,420,000.00	186,028.42
0.955	Floating	17/07/2021	EUR	6,500,000.00	169,488.48
1.170	Floating	30/07/2028	EUR	8,200,000.00	156,598.52
1.456	Floating	03/11/2035	EUR	6,600,000.00	51,772.78
1.539	Floating	01/08/2037	EUR	3,400,000.00	48,931.24
0.027	Floating	11/03/2021	EUR	28,000,000.00	41,151.60
0.503	Floating	13/03/2024	EUR	13,700,000.00	35,905.10
0.570	Floating	01/08/2024	EUR	8,500,000.00	30,061.95
0.196	Floating	02/11/2023	EUR	10,000,000.00	(105,510.80)
0.892	Floating	10/09/2028	EUR	13,700,000.00	(119,666.49)
0.525	Floating	13/05/2026	EUR	10,545,000.00	(167,654.32)
1.068	Floating	11/02/2036	EUR	3,100,000.00	(172,144.52)
0.291	Floating	11/08/2026	EUR	7,400,000.00	(272,099.33)
0.293	Floating	07/07/2026	EUR	8,000,000.00	(282,624.72)
0.726	Floating	11/08/2036	EUR	3,900,000.00	(449,687.35)
0.875	Floating	07/09/2028	EUR	226,400,000.00	(2,327,905.93)
					1,001,000.28

Total return swaps

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
10,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	28/01/2019	EUR	10,000,000.00	(63,585.50)
44,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	15/11/2018	EUR	44,000,000.00	(132,807.40)
					(196,392.90)

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
200	EURO-BOBL FUTURE 06/12/2018	EUR	26,140,000.00	(178,000.00)
(5,115)	EURO-BUND FUTURE 06/12/2018	EUR	812,210,850.00	3,625,402.44

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(340)	EURO-OAT FUTURE 06/12/2018	EUR	51,357,000.00	448,070.00
			889,707,850.00	**3,895,472.44**
Total financial derivative instruments				**11,228,478.91**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**1,164,838,677.79**	**97.13**
Total financial derivative instruments	**11,228,478.91**	**0.94**
Cash at bank	**311,618.72**	**0.03**
Other assets and liabilities	**22,850,451.75**	**1.90**
Total net assets	**1,199,229,227.17**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	567,011,713.69
	30/09/2017	EUR	128,920,087.69
	30/09/2016	EUR	60,859,149.47
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,192.56
	30/09/2017	EUR	5,156.76
	30/09/2016	EUR	5,209.40
Capitalisation I Duration Hedged (EUR)	30/09/2018	EUR	4,965.68
	30/09/2017	EUR	5,035.37
	30/09/2016	EUR	-
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	4,984.61
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation N (EUR)	30/09/2018	EUR	25.63
	30/09/2017	EUR	25.48
	30/09/2016	EUR	25.75
Capitalisation P (EUR)	30/09/2018	EUR	249.92
	30/09/2017	EUR	248.95
	30/09/2016	EUR	-
Capitalisation T (EUR)	30/09/2018	EUR	5,193.34
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution Z (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	5,180.32
	30/09/2016	EUR	5,224.72
Number of shares			
Capitalisation I (EUR)	30/09/2018		79,804
	30/09/2017		4,824
	30/09/2016		2
Capitalisation I Duration Hedged (EUR)	30/09/2018		13,046
	30/09/2017		8,303
	30/09/2016		-
Capitalisation I Hedged (i) (USD)	30/09/2018		39
	30/09/2017		-
	30/09/2016		-
Capitalisation N (EUR)	30/09/2018		1,062,315
	30/09/2017		75,376
	30/09/2016		2,506
Capitalisation P (EUR)	30/09/2018		5,469
	30/09/2017		184
	30/09/2016		-

Number of shares			
Capitalisation T (EUR)	30/09/2018		11,377
	30/09/2017		-
	30/09/2016		-
Distribution Z (EUR)	30/09/2018		-
	30/09/2017		11,634
	30/09/2016		11,634
Dividend			
Distribution Z (EUR)	14/12/2017	EUR	9.15
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.33%
Capitalisation I Duration Hedged (EUR)	30/09/2018		0.33%
Capitalisation I Hedged (i) (USD)	30/09/2018		0.35%
Capitalisation N (EUR)	30/09/2018		0.40%
Capitalisation P (EUR)	30/09/2018		0.60%
Capitalisation T (EUR)	30/09/2018		0.27%
Portfolio turnover in %*	30/09/2018		26.38%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**551,249,540.04**
Bonds and other debt instruments		551,249,540.04
Total financial derivative instruments	2	**478,147.51**
Futures		478,147.51
Cash at bank		**12,922,700.30**
Margin deposits		**2,944,952.66**
Other assets	4,17	**3,995,730.89**
Total assets		***571,591,071.40***
Current liabilities	4,17	**(4,000,759.48)**
Total financial derivative instruments	2	**(578,598.23)**
Forward foreign exchange contracts		(578,598.23)
Total liabilities		***(4,579,357.71)***
Net assets at the end of the year		***567,011,713.69***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,025,351.00**
Interest on bonds and other debt instruments		3,025,351.00
Total expenses		**(891,070.14)**
Management fees	5	(464,549.40)
Fixed service fees	6	(334,438.16)
Subscription tax	11	(46,276.91)
Bank interest		(42,616.23)
Other expenses	13	(3,189.44)
Net investment income		**2,134,280.86**
Realised gains on securities portfolio		522,211.92
Realised losses on securities portfolio		(868,996.36)
Realised gains on financial derivative instruments		4,361,461.10
Realised losses on financial derivative instruments		(4,996,767.82)
Realised gains on currency		1,468,283.86
Realised losses on currency		(1,177,598.09)
Changes in net unrealised gains or (losses) on securities portfolio		(3,016,248.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		(447,001.76)
Result of operations		**(2,020,374.94)**
Subscriptions		587,209,675.85
Redemptions		(146,991,224.11)
Distribution		(106,450.80)
Net assets at the beginning of the year		128,920,087.69
Net assets at the end of the year		***567,011,713.69***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
3,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN	EUR	3,165,840.00	0.56
1,500,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	1,506,813.00	0.27
3,121,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	3,073,451.57	0.54
2,200,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	2,257,488.20	0.40
4,500,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	4,381,933.50	0.77
12,300,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	12,997,963.50	2.29
5,500,000	ENGIE SA FRN PERP	EUR	5,197,978.50	0.92
4,800,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	4,838,342.40	0.85
6,000,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	5,923,902.00	1.04
3,700,000	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	3,713,205.30	0.65
46,095,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	48,967,594.31	8.65
2,000,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	2,027,500.00	0.36
2,800,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,810,253.60	0.50
4,100,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	4,091,816.40	0.72
2,300,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	2,269,863.10	0.40
1,500,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	1,695,558.00	0.30
800,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	942,175.20	0.17
9,900,000	SNCF RESEAU EPIC 1.000% 09/11/2031 EMTN	EUR	9,596,990.70	1.69
12,800,000	SNCF RESEAU EPIC 1.875% 30/03/2034 EMTN	EUR	13,628,684.80	2.40
4,500,000	SNCF RESEAU EPIC 2.250% 20/12/2047 EMTN	EUR	4,844,052.00	0.85
2,924,000	UNIBAIL-RODAMCO SE 1.000% 14/03/2025 EMTN	EUR	2,922,845.02	0.52
4,583,000	UNIBAIL-RODAMCO SE 2.500% 26/02/2024 EMTN	EUR	5,009,553.56	0.88
			145,863,804.66	**25.73**
	Netherlands			
3,200,000	ABN AMRO BANK NV 0.625% 31/05/2022 EMTN	EUR	3,240,652.80	0.57
1,812,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	1,838,103.67	0.32
4,400,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	4,387,895.60	0.77
7,600,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	7,583,614.40	1.34
2,950,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	2,950,174.05	0.52
8,075,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	7,940,640.08	1.40
6,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	5,683,482.00	1.00
6,200,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,015,965.40	1.06
1,200,000	GREEN STORM 2017 BV 2017-GRN A 22/04/2064 FRN	EUR	1,215,516.04	0.21
5,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,837,645.00	0.85
3,500,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	3,467,450.00	0.61
4,600,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	4,372,405.80	0.77
9,300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	9,216,932.40	1.63
3,800,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	3,862,878.60	0.68
6,705,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,503,400.77	1.15
4,373,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	4,530,821.57	0.80
3,000,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	3,047,351.97	0.54
6,880,000	TENNET HOLDING BV FRN PERP	EUR	6,962,504.96	1.23
1,589,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	1,620,206.37	0.29
9,280,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	9,222,055.68	1.63
1,551,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,620,556.15	0.29
1,375,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,385,126.88	0.24
4,500,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	4,621,662.00	0.82
			106,127,042.19	**18.72**
	Supranational - Multinational			
15,000,000	ASIAN DEVELOPMENT BANK 0.350% 16/07/2025 EMTN	EUR	14,879,940.00	2.62
1,500,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	1,287,652.50	0.23
7,882,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	8,018,579.30	1.41
3,561,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	3,755,256.11	0.66
4,300,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	4,389,921.60	0.77
6,000,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	5,933,736.00	1.05
6,900,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	6,855,674.40	1.21
			45,120,759.91	**7.95**
	Germany			
800,000	BERLIN HYP AG 0.125% 05/05/2022	EUR	803,113.60	0.14
3,000,000	BERLIN HYP AG 0.125% 23/10/2023	EUR	2,978,205.00	0.53
3,900,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	3,853,133.70	0.68
4,500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	4,424,418.00	0.78
4,600,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	4,627,931.20	0.82
3,000,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,961,732.00	0.52
6,800,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	6,731,102.40	1.18
1,392,000	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 27/10/2020 EMTN	EUR	1,406,673.07	0.25
3,200,000	LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN	EUR	3,189,100.80	0.56
955,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	933,729.29	0.16
2,000,000	NRW BANK 0.500% 13/09/2027	EUR	1,958,636.00	0.35
			33,867,775.06	**5.97**
	Spain			
2,800,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,712,766.00	0.48
5,400,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	5,410,751.40	0.95
5,900,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	5,843,283.30	1.04
5,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	5,671,582.20	1.00
3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,003,351.00	0.53
4,500,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	4,426,573.50	0.78
1,000,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	991,151.00	0.17
			28,059,458.40	**4.95**
	Belgium			
19,200,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	19,303,948.80	3.40
3,900,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	3,901,212.90	0.69
			23,205,161.70	**4.09**
	Australia			
500,000	COMMONWEALTH BANK OF AUSTRALIA 3.250% 31/03/2022 EMTN	AUD	314,300.38	0.06
3,900,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	3,874,486.20	0.68
7,500,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	7,464,382.50	1.32
1,621,000	STOCKLAND TRUST 1.500% 03/11/2021 EMTN	EUR	1,667,929.57	0.29
8,300,000	WESTPAC BANKING CORP 0.625% 22/11/2024 EMTN	EUR	8,140,698.10	1.44
			21,461,796.75	**3.79**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Sweden			
3,000,000	KOMMUNINVEST I SVERIGE AB 1.875% 01/06/2021	USD	2,505,231.17	0.44
3,000,000	NORDEA BANK AB 0.300% 30/06/2022 EMTN	EUR	2,999,772.00	0.53
25,000,000	REGION SKANE 0.328% 18/10/2021	SEK	2,424,523.59	0.43
20,000,000	STOCKHOLMS LANS LANDSTING 0.375% 09/06/2022 EMTN	SEK	1,932,631.09	0.34
1,455,000	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023 EMTN	EUR	1,444,806.27	0.25
4,725,000	SWEDBANK AB 0.250% 07/11/2022	EUR	4,692,331.35	0.83
20,000,000	VOLVOFINANS 16/05/2022 FRN	SEK	1,961,033.37	0.35
			17,960,328.84	**3.17**
	United States			
3,500,000	APPLE INC 3.000% 20/06/2027	USD	2,865,260.01	0.51
4,700,000	BANK OF AMERICA CORP 2.151% 09/11/2020 EMTN	USD	3,956,044.43	0.69
4,500,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	4,638,055.50	0.82
4,700,000	TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN	EUR	4,687,958.60	0.83
			16,147,318.54	**2.85**
	Denmark			
4,500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	4,483,233.00	0.79
4,900,000	ORSTED A/S 1.500% 26/11/2029	EUR	4,848,285.40	0.86
3,000,000	ORSTED A/S 24/11/3017 FRN	EUR	2,948,271.00	0.52
			12,279,789.40	**2.17**
	South Korea			
3,500,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	2,943,079.64	0.52
9,500,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	8,177,377.53	1.44
			11,120,457.17	**1.96**
	Cayman Islands			
3,000,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	2,559,832.97	0.45
1,400,000	LINK FINANCE CAYMAN 2009 LTD/THE 2.875% 21/07/2026 EMTN	USD	1,101,516.14	0.19
3,000,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	2,340,126.56	0.41
4,500,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	4,476,555.00	0.80
			10,478,030.67	**1.85**
	Norway			
5,000,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025 EMTN	EUR	4,993,955.00	0.88
4,500,000	SPAREBANK 1 SR-BANK ASA 0.500% 30/01/2025	EUR	4,475,556.00	0.79
			9,469,511.00	**1.67**
	China			
5,000,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	4,970,925.00	0.88
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 12/10/2020 FRN EMTN	EUR	3,000,744.00	0.53
			7,971,669.00	**1.41**
	Italy			
3,360,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	3,193,629.60	0.57
817,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	864,854.14	0.15
2,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	1,939,470.00	0.34
1,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	915,536.00	0.16
			6,913,489.74	**1.22**
	Lithuania			
3,066,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	3,030,780.86	0.53
3,500,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	3,530,478.00	0.62
			6,561,258.86	**1.15**
	Poland			
3,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	3,343,503.90	0.59
2,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	2,838,642.80	0.50
			6,182,146.70	**1.09**
	India			
2,900,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027 EMTN	USD	2,228,690.57	0.39
4,000,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	3,444,194.58	0.61
			5,672,885.15	**1.00**
	United Kingdom			
2,500,000	BARCLAYS PLC 14/11/2023 FRN EMTN	EUR	2,420,392.50	0.43
3,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	2,920,215.00	0.51
			5,340,607.50	**0.94**
	Austria			
1,300,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	USD	1,128,954.02	0.20
3,600,000	VERBUND AG 1.500% 20/11/2024	EUR	3,754,137.60	0.66
			4,883,091.62	**0.86**
	Virgin Islands			
5,500,000	BEIJING CAPITAL 4.250% 26/03/2021	USD	4,672,376.67	0.82
			4,672,376.67	**0.82**
	Indonesia			
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	3,387,240.64	0.60
			3,387,240.64	**0.60**
	Canada			
4,900,000	PROVINCE OF ONTARIO CANADA 1.950% 27/01/2023	CAD	3,171,374.96	0.56
			3,171,374.96	**0.56**
	Japan			
3,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN	EUR	2,999,085.00	0.53
			2,999,085.00	**0.53**
	Hong Kong			
3,000,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	2,960,997.00	0.52
			2,960,997.00	**0.52**
	Luxembourg			
3,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028	EUR	2,960,901.00	0.52
			2,960,901.00	**0.52**
	Finland			
2,700,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	2,715,714.00	0.48
			2,715,714.00	**0.48**
	Mexico			
2,845,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	2,431,988.79	0.43
			2,431,988.79	**0.43**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Chile			
1,500,000	INVERSIONES CMPC SA 4.375% 04/04/2027	USD	1,263,479.12	0.22
			1,263,479.12	**0.22**
			551,249,540.04	**97.22**
Total securities portfolio			**551,249,540.04**	**97.22**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
193,000.00	USD	166,619.33	EUR	09/10/2018	166,619.33	(545.68)
315,421.45	EUR	511,397.00	AUD	31/10/2018	315,421.45	(2,476.29)
6,313,138.73	EUR	65,320,727.00	SEK	31/10/2018	6,313,138.73	(11,257.25)
3,127,377.22	EUR	4,771,699.00	CAD	31/10/2018	3,127,377.22	(45,565.02)
45,368,109.46	EUR	53,421,991.18	USD	31/10/2018	45,368,109.46	(518,753.99)
					55,290,666.19	**(578,598.23)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
120	EURO BUXL 30Y BOND 06/12/2018	EUR	20,918,400.00	(392,400.18)
(83)	EURO-BOBL FUTURE 06/12/2018	EUR	10,848,100.00	65,120.00
(253)	EURO-BUND FUTURE 06/12/2018	EUR	40,173,870.00	425,640.00
(55)	EURO-SCHATZ FUTURE 06/12/2018	EUR	6,147,625.00	9,900.00
(126)	US 10YR NOTE (CBT) 19/12/2018	USD	12,885,439.09	156,820.48
(25)	US 10YR ULTRA FUTURE 19/12/2018	USD	2,712,010.33	45,073.25
(19)	US 2YR NOTE (CBT) 31/12/2018	USD	3,447,226.12	9,201.47
(252)	US 5YR NOTE (CBT) 31/12/2018	USD	24,403,008.07	158,792.49
			121,535,678.61	**478,147.51**
Total financial derivative instruments				**(100,450.72)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**551,249,540.04**	**97.22**
Total financial derivative instruments	**(100,450.72)**	**(0.02)**
Cash at bank	**12,922,700.30**	**2.28**
Other assets and liabilities	**2,939,924.07**	**0.52**
Total net assets	**567,011,713.69**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	820,744,203.10
	30/09/2017	EUR	939,937,319.18
	30/09/2016	EUR	762,786,911.14
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	638.45
	30/09/2017	EUR	633.80
	30/09/2016	EUR	505.44
Capitalisation N (EUR)	30/09/2018	EUR	580.70
	30/09/2017	EUR	577.00
	30/09/2016	EUR	460.57
Capitalisation P (EUR)	30/09/2018	EUR	555.35
	30/09/2017	EUR	556.78
	30/09/2016	EUR	448.43
Capitalisation P (USD)	30/09/2018	USD	117.11
	30/09/2017	USD	119.50
	30/09/2016	USD	91.50
Capitalisation P Hedged (i) (CHF)	30/09/2018	CHF	269.30
	30/09/2017	CHF	271.41
	30/09/2016	CHF	219.26
Capitalisation P Hedged (i) (USD)	30/09/2018	USD	313.32
	30/09/2017	USD	306.61
	30/09/2016	USD	242.11
Capitalisation R (EUR)	30/09/2018	EUR	311.28
	30/09/2017	EUR	309.76
	30/09/2016	EUR	247.63
Capitalisation R Hedged (i) (CHF)	30/09/2018	CHF	306.93
	30/09/2017	CHF	306.50
	30/09/2016	CHF	246.21
Capitalisation R Hedged (i) (USD)	30/09/2018	USD	327.66
	30/09/2017	USD	318.72
	30/09/2016	USD	249.92
Capitalisation U (EUR)	30/09/2018	EUR	6,737.53
	30/09/2017	EUR	6,680.45
	30/09/2016	EUR	5,320.78
Capitalisation V (EUR)	30/09/2018	EUR	227.87
	30/09/2017	EUR	228.26
	30/09/2016	EUR	183.67
Capitalisation X (EUR)	30/09/2018	EUR	508.78
	30/09/2017	EUR	512.63
	30/09/2016	EUR	414.97
Distribution I (EUR)	30/09/2018	EUR	497.83
	30/09/2017	EUR	510.81
	30/09/2016	EUR	422.12
Distribution N (EUR)	30/09/2018	EUR	1,318.78
	30/09/2017	EUR	1,354.35
	30/09/2016	EUR	1,120.29
Distribution P (EUR)	30/09/2018	EUR	1,261.15
	30/09/2017	EUR	1,306.98
	30/09/2016	EUR	1,090.56
Distribution R (EUR)	30/09/2018	EUR	290.52
	30/09/2017	EUR	298.80
	30/09/2016	EUR	247.65
Distribution X (M) (EUR)	30/09/2018	EUR	280.64
	30/09/2017	EUR	291.19
	30/09/2016	EUR	243.19
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	287.05
	30/09/2017	AUD	292.09
	30/09/2016	AUD	240.19
Distribution X (M) Hedged (i) (USD)	30/09/2018	USD	278.97
	30/09/2017	USD	282.51
	30/09/2016	USD	231.18
Distribution Y (M) (EUR)	30/09/2018	EUR	254.79
	30/09/2017	EUR	267.17
	30/09/2016	EUR	225.43
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	261.96
	30/09/2017	AUD	269.52
	30/09/2016	AUD	223.88
Distribution Y (M) Hedged (i) (USD)	30/09/2018	USD	268.56
	30/09/2017	USD	274.45
	30/09/2016	USD	226.83
Number of shares			
Capitalisation I (EUR)	30/09/2018		483,493
	30/09/2017		511,256
	30/09/2016		451,209
Capitalisation N (EUR)	30/09/2018		1,309
	30/09/2017		1,000
	30/09/2016		722
Capitalisation P (EUR)	30/09/2018		264,800
	30/09/2017		308,810
	30/09/2016		359,880
Capitalisation P (USD)	30/09/2018		12,264
	30/09/2017		11,300
	30/09/2016		7,385
Capitalisation P Hedged (i) (CHF)	30/09/2018		302
	30/09/2017		329
	30/09/2016		760

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P Hedged (i) (USD)	30/09/2018	85,962
	30/09/2017	89,984
	30/09/2016	114,495
Capitalisation R (EUR)	30/09/2018	49,527
	30/09/2017	24,135
	30/09/2016	14,871
Capitalisation R Hedged (i) (CHF)	30/09/2018	6,456
	30/09/2017	6,443
	30/09/2016	1,855
Capitalisation R Hedged (i) (USD)	30/09/2018	4,549
	30/09/2017	3,631
	30/09/2016	2,447
Capitalisation U (EUR)	30/09/2018	716
	30/09/2017	1,093
	30/09/2016	5,158
Capitalisation V (EUR)	30/09/2018	834,768
	30/09/2017	792,801
	30/09/2016	941,119
Capitalisation X (EUR)	30/09/2018	69,212
	30/09/2017	207,560
	30/09/2016	72,147
Distribution I (EUR)	30/09/2018	58,151
	30/09/2017	49,835
	30/09/2016	22,930
Distribution N (EUR)	30/09/2018	673
	30/09/2017	489
	30/09/2016	349
Distribution P (EUR)	30/09/2018	23,651
	30/09/2017	28,998
	30/09/2016	33,229
Distribution R (EUR)	30/09/2018	10,300
	30/09/2017	4,208
	30/09/2016	667
Distribution X (M) (EUR)	30/09/2018	7,925
	30/09/2017	10,131
	30/09/2016	11,105
Distribution X (M) Hedged (i) (AUD)	30/09/2018	28,353
	30/09/2017	58,149
	30/09/2016	45,007
Distribution X (M) Hedged (i) (USD)	30/09/2018	61,907
	30/09/2017	98,307
	30/09/2016	133,864

Number of shares

Distribution Y (M) (EUR)	30/09/2018	13,032
	30/09/2017	10,124
	30/09/2016	3,700
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	7,825
	30/09/2017	6,079
	30/09/2016	26,483
Distribution Y (M) Hedged (i) (USD)	30/09/2018	7,047
	30/09/2017	30,992
	30/09/2016	117,753

Dividend

Distribution I (EUR)	14/12/2017	EUR	16.80
Distribution N (EUR)	14/12/2017	EUR	44.50
Distribution P (EUR)	14/12/2017	EUR	43.00
Distribution R (EUR)	14/12/2017	EUR	9.80
Distribution X (M) (EUR)	05/09/2018	EUR	0.70
Distribution X (M) (EUR)	02/08/2018	EUR	0.70
Distribution X (M) (EUR)	03/07/2018	EUR	0.70
Distribution X (M) (EUR)	04/06/2018	EUR	0.70
Distribution X (M) (EUR)	03/05/2018	EUR	0.70
Distribution X (M) (EUR)	04/04/2018	EUR	0.70
Distribution X (M) (EUR)	02/03/2018	EUR	0.70
Distribution X (M) (EUR)	02/02/2018	EUR	0.70
Distribution X (M) (EUR)	03/01/2018	EUR	0.70
Distribution X (M) (EUR)	04/12/2017	EUR	0.70
Distribution X (M) (EUR)	03/11/2017	EUR	0.70
Distribution X (M) (EUR)	03/10/2017	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	05/09/2018	AUD	0.76
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	0.76
Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	0.76

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The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	0.76
Distribution X (M) Hedged (i) (AUD)	03/05/2018	AUD	0.76
Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	0.76
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/11/2017	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	0.81
Distribution X (M) Hedged (i) (USD)	05/09/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/08/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/07/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	04/06/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/05/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	04/04/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/03/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/02/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/01/2018	USD	0.65
Distribution X (M) Hedged (i) (USD)	04/12/2017	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/11/2017	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/10/2017	USD	0.65
Distribution Y (M) (EUR)	05/09/2018	EUR	0.65
Distribution Y (M) (EUR)	02/08/2018	EUR	0.65
Distribution Y (M) (EUR)	03/07/2018	EUR	0.65
Distribution Y (M) (EUR)	04/06/2018	EUR	0.65
Distribution Y (M) (EUR)	03/05/2018	EUR	0.65
Distribution Y (M) (EUR)	04/04/2018	EUR	0.65
Distribution Y (M) (EUR)	02/03/2018	EUR	0.65
Distribution Y (M) (EUR)	02/02/2018	EUR	0.65
Distribution Y (M) (EUR)	03/01/2018	EUR	0.65
Distribution Y (M) (EUR)	04/12/2017	EUR	0.65
Distribution Y (M) (EUR)	03/11/2017	EUR	0.65
Distribution Y (M) (EUR)	03/10/2017	EUR	0.65
Distribution Y (M) Hedged (i) (AUD)	05/09/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	03/05/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	0.71
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	0.75
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	0.75
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	0.75
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	0.75
Distribution Y (M) Hedged (i) (AUD)	03/11/2017	AUD	0.75

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	0.75
Distribution Y (M) Hedged (i) (USD)	05/09/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/08/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/07/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	04/06/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/05/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	04/04/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/03/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/02/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/01/2018	USD	0.64
Distribution Y (M) Hedged (i) (USD)	04/12/2017	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/11/2017	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/10/2017	USD	0.64

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.82%
Capitalisation N (EUR)	30/09/2018	0.92%
Capitalisation P (EUR)	30/09/2018	1.81%
Capitalisation P (USD)	30/09/2018	1.82%
Capitalisation P Hedged (i) (CHF)	30/09/2018	1.82%
Capitalisation P Hedged (i) (USD)	30/09/2018	1.82%
Capitalisation R (EUR)	30/09/2018	1.07%
Capitalisation R Hedged (i) (CHF)	30/09/2018	1.09%
Capitalisation R Hedged (i) (USD)	30/09/2018	1.08%
Capitalisation U (EUR)	30/09/2018	0.70%
Capitalisation V (EUR)	30/09/2018	1.72%
Capitalisation X (EUR)	30/09/2018	2.31%
Distribution I (EUR)	30/09/2018	0.83%
Distribution N (EUR)	30/09/2018	0.92%
Distribution P (EUR)	30/09/2018	1.81%
Distribution R (EUR)	30/09/2018	1.06%
Distribution X (M) (EUR)	30/09/2018	2.31%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	2.33%
Distribution X (M) Hedged (i) (USD)	30/09/2018	2.33%
Distribution Y (M) (EUR)	30/09/2018	3.33%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	3.31%
Distribution Y (M) Hedged (i) (USD)	30/09/2018	3.31%

Portfolio turnover in %*	30/09/2018	155.98%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**805,761,735.00**
Shares		805,761,735.00
Cash at bank		**16,783,837.54**
Other assets	4,17	**1,902,473.69**
Total assets		***824,448,046.23***
Current liabilities	4,17	**(3,570,295.86)**
Total financial derivative instruments	2	**(133,547.27)**
Forward foreign exchange contracts		(133,547.27)
Total liabilities		***(3,703,843.13)***
Net assets at the end of the year		***820,744,203.10***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**27,850,528.54**
Dividends		27,681,899.00
Bank interest		3,315.70
Other income	12	165,313.84
Total expenses		**(13,135,924.31)**
Management fees	5	(10,620,383.46)
Fixed service fees	6	(2,038,621.46)
Overlay fees	7	(12,278.37)
Subscription tax	11	(221,604.44)
Bank interest		(243,036.58)
Net investment income		**14,714,604.23**
Realised gains on securities portfolio		97,616,621.51
Realised losses on securities portfolio		(41,251,573.17)
Realised gains on financial derivative instruments		1,916,085.74
Realised gains on currency		290,777.71
Realised losses on currency		(289,481.22)
Changes in net unrealised gains or (losses) on securities portfolio		(70,403,904.17)
Changes in net unrealised gains or (losses) on financial derivative instruments		(346,636.65)
Result of operations		**2,246,493.98**
Subscriptions		277,807,173.48
Redemptions		(395,866,253.22)
Distribution		(3,380,530.32)
Net assets at the beginning of the year		939,937,319.18
Net assets at the end of the year		***820,744,203.10***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
420,000	ALSTOM SA	EUR	16,165,800.00	1.97
620,000	BNP PARIBAS SA	EUR	32,680,200.00	3.98
800,000	CIE DE SAINT-GOBAIN	EUR	29,716,000.00	3.62
240,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REG	EUR	24,708,000.00	3.01
565,000	DANONE SA	EUR	37,685,500.00	4.59
900,000	ORANGE SA	EUR	12,361,500.00	1.51
470,000	SANOFI	EUR	35,983,200.00	4.38
715,000	TOTAL SA	EUR	39,925,600.00	4.86
440,000	VALEO SA	EUR	16,456,000.00	2.01
320,000	VINCI SA	EUR	26,246,400.00	3.20
			271,928,200.00	**33.13**
	Germany			
80,000	DEUTSCHE BOERSE AG	EUR	9,232,000.00	1.12
800,000	DEUTSCHE POST AG -REG	EUR	24,568,000.00	2.99
2,000,000	DEUTSCHE TELEKOM AG -REG	EUR	27,770,000.00	3.39
3,600,000	E.ON SE	EUR	31,608,000.00	3.86
520,000	EVONIK INDUSTRIES AG	EUR	16,042,000.00	1.95
810,000	INFINEON TECHNOLOGIES AG	EUR	15,851,700.00	1.93
151,110	LEG IMMOBILIEN AG	EUR	15,450,997.50	1.88
118,000	LINDE AG -TENDER	EUR	24,036,600.00	2.93
155,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	29,566,250.00	3.60
260,000	SAP SE	EUR	27,560,000.00	3.36
230,000	SIEMENS AG -REG	EUR	25,378,200.00	3.09
			247,063,747.50	**30.10**
	Netherlands			
1,563,000	ABN AMRO GROUP NV - CVA	EUR	36,652,350.00	4.46
400,000	ASR NEDERLAND NV	EUR	16,424,000.00	2.00
660,000	UNILEVER NV - CVA	EUR	31,656,900.00	3.86
			84,733,250.00	**10.32**
	Ireland			
4,800,000	AIB GROUP PLC	EUR	21,360,000.00	2.60
890,000	CRH PLC	EUR	25,080,200.00	3.06
450,000	SMURFIT KAPPA GROUP PLC	EUR	15,327,000.00	1.87
			61,767,200.00	**7.53**
	Italy			
6,200,000	ENEL SPA	EUR	27,354,400.00	3.33
1,650,000	UNICREDIT SPA	EUR	21,390,600.00	2.61
			48,745,000.00	**5.94**
	Spain			
400,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	14,672,000.00	1.79
234,217	GRUPO CATALANA OCCIDENTE SA	EUR	8,783,137.50	1.07
2,020,000	MERLIN PROPERTIES SOCIMI SA	EUR	23,603,700.00	2.87
			47,058,837.50	**5.73**
	Austria			
660,000	ERSTE GROUP BANK AG	EUR	23,614,800.00	2.88
			23,614,800.00	**2.88**
	Luxembourg			
430,000	APERAM SA	EUR	16,980,700.00	2.07
			16,980,700.00	**2.07**
	Belgium			
50,000	UCB SA	EUR	3,870,000.00	0.47
			3,870,000.00	**0.47**
			805,761,735.00	**98.17**
Total securities portfolio			**805,761,735.00**	**98.17**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
11,861,517.42	AUD	7,354,296.74	EUR	09/10/2018	7,354,296.74	30,884.88
2,004,376.71	EUR	2,337,961.49	USD	09/10/2018	2,004,376.71	(7,404.62)
1,114,088.82	EUR	1,801,769.11	AUD	09/10/2018	1,114,088.82	(7,723.14)
2,112,722.86	CHF	1,875,525.20	EUR	09/10/2018	1,875,525.20	(13,225.75)
49,978,911.75	USD	43,142,193.89	EUR	09/10/2018	43,142,193.89	(136,078.64)
					55,490,481.36	**(133,547.27)**
Total financial derivative instruments						**(133,547.27)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**805,761,735.00**	**98.17**
Total financial derivative instruments	**(133,547.27)**	**(0.02)**
Cash at bank	**16,783,837.54**	**2.04**
Other assets and liabilities	**(1,667,822.17)**	**(0.19)**
Total net assets	**820,744,203.10**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	67,513,210.96
	30/09/2017	EUR	90,451,063.17
	30/09/2016	EUR	78,758,869.88
Net asset value per share**			
Capitalisation P (EUR)	30/09/2018	EUR	334.64
	30/09/2017	EUR	346.11
	30/09/2016	EUR	285.22
Capitalisation R (EUR)	30/09/2018	EUR	235.47
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,266.04
	30/09/2017	EUR	1,316.01
	30/09/2016	EUR	1,089.88
Distribution P (EUR)	30/09/2018	EUR	139.48
	30/09/2017	EUR	154.31
	30/09/2016	EUR	136.83
Distribution P (Q) (EUR)	30/09/2018	EUR	137.59
	30/09/2017	EUR	152.85
	30/09/2016	EUR	134.72
Distribution R (EUR)	30/09/2018	EUR	235.47
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (EUR)	30/09/2018	EUR	576.15
	30/09/2017	EUR	637.42
	30/09/2016	EUR	564.93
Number of shares			
Capitalisation P (EUR)	30/09/2018		81,254
	30/09/2017		120,862
	30/09/2016		111,902
Capitalisation R (EUR)	30/09/2018		2,135
	30/09/2017		-
	30/09/2016		-
Capitalisation X (EUR)	30/09/2018		1,144
	30/09/2017		1,323
	30/09/2016		1,530
Distribution P (EUR)	30/09/2018		259,742
	30/09/2017		286,368
	30/09/2016		314,393
Distribution P (Q) (EUR)	30/09/2018		972
	30/09/2017		1,027
	30/09/2016		1,027

Number of shares			
Distribution R (EUR)	30/09/2018		1,979
	30/09/2017		-
	30/09/2016		-
Distribution X (EUR)	30/09/2018		2,680
	30/09/2017		3,971
	30/09/2016		3,573
Dividend			
Distribution P (EUR)	14/12/2017	EUR	10.20
Distribution P (Q) (EUR)	25/09/2018	EUR	2.44
Distribution P (Q) (EUR)	26/06/2018	EUR	2.47
Distribution P (Q) (EUR)	26/03/2018	EUR	2.66
Distribution P (Q) (EUR)	22/12/2017	EUR	2.67
Distribution X (EUR)	14/12/2017	EUR	39.05
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2018		1.83%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation X (EUR)	30/09/2018		2.33%
Distribution P (EUR)	30/09/2018		1.83%
Distribution P (Q) (EUR)	30/09/2018		1.83%
Distribution R (EUR)	30/09/2018		1.05%
Distribution X (EUR)	30/09/2018		2.33%
Portfolio turnover in %*	30/09/2018		86.46%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**66,680,396.57**
Shares		66,680,396.57
Cash at bank		**903,947.99**
Margin deposits		**319,340.36**
Other assets	4	**166,006.63**
Total assets		***68,069,691.55***
Current liabilities	4	**(235,886.43)**
Total financial derivative instruments	2	**(320,594.16)**
Options		(270,651.54)
Futures		(49,942.62)
Total liabilities		***(556,480.59)***
Net assets at the end of the year		***67,513,210.96***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,337,504.98**
Dividends		2,283,535.59
Other income	12	53,969.39
Total expenses		**(1,419,724.06)**
Management fees	5	(1,173,225.19)
Fixed service fees	6	(192,902.45)
Subscription tax	11	(36,831.21)
Bank interest		(16,765.21)
Net investment income		**917,780.92**
Realised gains on securities portfolio		7,144,709.95
Realised losses on securities portfolio		(3,956,062.28)
Realised gains on financial derivative instruments		3,339,254.95
Realised losses on financial derivative instruments		(3,460,223.16)
Realised gains on currency		155.47
Changes in net unrealised gains or (losses) on securities portfolio		(6,520,939.43)
Changes in net unrealised gains or (losses) on financial derivative instruments		358,571.17
Result of operations		**(2,176,752.41)**
Subscriptions		6,035,855.45
Redemptions		(23,726,618.38)
Distribution		(3,070,336.87)
Net assets at the beginning of the year		90,451,063.17
Net assets at the end of the year		***67,513,210.96***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
34,508	ALSTOM SA	EUR	1,328,212.92	1.97
27,666	AXA SA	EUR	640,467.90	0.95
16,268	BNP PARIBAS SA	EUR	857,486.28	1.27
39,510	CIE DE SAINT-GOBAIN	EUR	1,467,598.95	2.17
10,032	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REG	EUR	1,032,794.40	1.53
39,680	CNP ASSURANCES	EUR	823,756.80	1.22
19,939	DANONE SA	EUR	1,329,931.30	1.97
121,588	ENGIE SA	EUR	1,539,912.02	2.29
5,110	IPSEN SA	EUR	739,928.00	1.10
4,084	KERING SA	EUR	1,885,582.80	2.79
1,947	L'OREAL SA	EUR	404,391.90	0.60
9,298	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,832,170.80	4.19
25,227	ORANGE SA	EUR	346,492.85	0.51
2,695	PERNOD RICARD SA	EUR	380,803.50	0.56
14,160	PEUGEOT SA	EUR	328,936.80	0.49
489	PUBLICIS GROUPE SA	EUR	25,173.72	0.04
64,490	TOTAL SA	EUR	3,601,121.60	5.33
			19,564,762.54	**28.98**
	Germany			
8,428	ALLIANZ SE - REG	EUR	1,618,176.00	2.40
3,606	BAYER AG -REG	EUR	275,895.06	0.41
6,812	BAYERISCHE MOTOREN WERKE AG	EUR	529,360.52	0.78
7,171	CONTINENTAL AG	EUR	1,075,291.45	1.59
16,465	COVESTRO AG	EUR	1,150,244.90	1.70
12,966	DEUTSCHE BOERSE AG	EUR	1,496,276.40	2.22
18,868	DEUTSCHE LUFTHANSA AG - REG	EUR	399,246.88	0.59
100,833	DEUTSCHE TELEKOM AG -REG	EUR	1,400,066.21	2.07
25,964	EVONIK INDUSTRIES AG	EUR	800,989.40	1.19
24,497	FRESENIUS SE & CO KGAA	EUR	1,549,190.28	2.29
13,528	LEG IMMOBILIEN AG	EUR	1,383,238.00	2.05
4,466	LINDE AG	EUR	795,171.30	1.18
1,912	LINDE AG -TENDER	EUR	389,474.40	0.58
29,240	SAP SE	EUR	3,099,440.00	4.59
29,564	SCHAEFFLER AG	EUR	325,499.64	0.48
7,830	SIEMENS AG -REG	EUR	863,962.20	1.28
25,452	UNITED INTERNET AG -REG	EUR	1,037,169.00	1.54
			18,188,691.64	**26.94**
	Netherlands			
45,728	ABN AMRO GROUP NV - CVA	EUR	1,072,321.60	1.59
6,297	AIRBUS SE	EUR	681,209.46	1.01
34,694	ASR NEDERLAND NV	EUR	1,424,535.64	2.11
113,872	ING GROEP NV	EUR	1,273,544.45	1.89
83,146	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,642,133.50	2.43
17,316	KONINKLIJKE DSM NV	EUR	1,579,911.84	2.34
18,131	STMICROELECTRONICS NV	EUR	284,112.77	0.42
33,240	UNILEVER NV - CVA	EUR	1,594,356.60	2.36
			9,552,125.86	**14.15**
	Spain			
42,180	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1,547,162.40	2.29
10,178	AENA SME SA	EUR	1,521,611.00	2.25
7,660	AMADEUS IT GROUP SA	EUR	612,953.20	0.91
15,076	ENAGAS SA	EUR	350,517.00	0.52
152,758	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1,130,714.72	1.68
113,418	MERLIN PROPERTIES SOCIMI SA	EUR	1,325,289.33	1.96
34,978	REPSOL SA	EUR	600,397.37	0.89
			7,088,645.02	**10.50**
	Italy			
450,792	ENEL SPA	EUR	1,988,894.30	2.94
30,998	ENI SPA	EUR	504,709.44	0.75
131,870	INTESA SANPAOLO SPA	EUR	290,245.87	0.43
72,732	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	625,786.13	0.93
20,376	UNICREDIT SPA	EUR	264,154.46	0.39
			3,673,790.20	**5.44**
	Belgium			
29,071	AGEAS	EUR	1,346,278.01	1.99
20,045	UCB SA	EUR	1,551,483.00	2.30
			2,897,761.01	**4.29**
	Luxembourg			
28,069	APERAM SA	EUR	1,108,444.81	1.64
32,423	ARCELORMITTAL	EUR	868,936.40	1.29
			1,977,381.21	**2.93**
	Finland			
36,599	DNA OYJ	EUR	704,896.74	1.05
11,319	ELISA OYJ	EUR	413,483.07	0.61
6,533	NESTE OYJ	EUR	465,149.60	0.69
6,960	SAMPO OYJ -A	EUR	310,416.00	0.46
			1,893,945.41	**2.81**
	Austria			
33,946	ERSTE GROUP BANK AG	EUR	1,214,587.88	1.80
15,957	VOESTALPINE AG	EUR	628,705.80	0.93
			1,843,293.68	**2.73**
			66,680,396.57	**98.77**
Total securities portfolio			**66,680,396.57**	**98.77**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(1,200)	CALL EURO STOXX 50 INDEX 24/10/2018 3427.00	EUR	4,079,040.00	(34,188.06)
(1,200)	CALL EURO STOXX 50 INDEX 18/10/2018 3365.00	EUR	4,079,040.00	(69,643.62)
(900)	CALL EURO STOXX 50 INDEX 03/10/2018 3321.00	EUR	3,059,280.00	(73,077.31)
(1,000)	CALL EURO STOXX 50 INDEX 10/10/2018 3311.685	EUR	3,399,200.00	(93,742.55)
			14,616,560.00	**(270,651.54)**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on stock index			
(90)	EURO STOXX 50 21/12/2018	EUR	3,048,300.00	(49,942.62)
			3,048,300.00	**(49,942.62)**
Total financial derivative instruments				**(320,594.16)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**66,680,396.57**	**98.76**
Total financial derivative instruments	**(320,594.16)**	**(0.47)**
Cash at bank	**903,947.99**	**1.34**
Other assets and liabilities	**249,460.56**	**0.37**
Total net assets	**67,513,210.96**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	70,711,094.59
	30/09/2017	EUR	98,833,708.26
	30/09/2016	EUR	17,379,361.86
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	4,933.41
	30/09/2017	EUR	4,955.55
	30/09/2016	EUR	4,979.17
Capitalisation N (EUR)	30/09/2018	EUR	256.49
	30/09/2017	EUR	257.72
	30/09/2016	EUR	259.02
Capitalisation P (EUR)	30/09/2018	EUR	256.74
	30/09/2017	EUR	257.97
	30/09/2016	EUR	259.24
Capitalisation R (EUR)	30/09/2018	EUR	256.74
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation S (EUR)	30/09/2018	EUR	5,200.87
	30/09/2017	EUR	5,224.05
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	254.10
	30/09/2017	EUR	255.32
	30/09/2016	EUR	256.61
Distribution N (EUR)	30/09/2018	EUR	1,009.29
	30/09/2017	EUR	1,014.13
	30/09/2016	EUR	1,019.28
Distribution P (EUR)	30/09/2018	EUR	1,010.40
	30/09/2017	EUR	1,015.22
	30/09/2016	EUR	-
Distribution R (EUR)	30/09/2018	EUR	1,010.39
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution S (EUR)	30/09/2018	EUR	99,223.41
	30/09/2017	EUR	99,665.56
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		357
	30/09/2017		230
	30/09/2016		153
Capitalisation N (EUR)	30/09/2018		12,118
	30/09/2017		11,763
	30/09/2016		4,184

Number of shares		
Capitalisation P (EUR)	30/09/2018	161,653
	30/09/2017	254,576
	30/09/2016	417
Capitalisation R (EUR)	30/09/2018	27,625
	30/09/2017	-
	30/09/2016	-
Capitalisation S (EUR)	30/09/2018	141
	30/09/2017	1,722
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	31,041
	30/09/2017	40,396
	30/09/2016	59,836
Distribution N (EUR)	30/09/2018	81
	30/09/2017	68
	30/09/2016	70
Distribution P (EUR)	30/09/2018	2,879
	30/09/2017	7,506
	30/09/2016	-
Distribution R (EUR)	30/09/2018	5,090
	30/09/2017	-
	30/09/2016	-
Distribution S (EUR)	30/09/2018	5
	30/09/2017	20
	30/09/2016	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.14%
Capitalisation N (EUR)	30/09/2018	0.17%
Capitalisation P (EUR)	30/09/2018	0.17%
Capitalisation R (EUR)	30/09/2018	0.17%
Capitalisation S (EUR)	30/09/2018	0.14%
Capitalisation X (EUR)	30/09/2018	0.17%
Distribution N (EUR)	30/09/2018	0.18%
Distribution P (EUR)	30/09/2018	0.17%
Distribution R (EUR)	30/09/2018	0.17%
Distribution S (EUR)	30/09/2018	0.14%
Portfolio turnover in %*	30/09/2018	0.00%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**69,013,815.39**
Undertakings for collective investment		6,980,044.80
Bonds and other debt instruments		3,009,700.00
Money market instruments		59,024,070.59
Cash at bank		**1,674,439.17**
Other assets	4	**1,139,869.37**
Total assets		***71,828,123.93***
Current liabilities	4	**(1,117,029.34)**
Total liabilities		***(1,117,029.34)***
Net assets at the end of the year		***70,711,094.59***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**704.70**
Other income	12	704.70
Total expenses		**(354,981.53)**
Management fees	5	(7,949.50)
Fixed service fees	6	(117,277.43)
Subscription tax	11	(6,947.08)
Bank interest		(19,844.50)
Interest on bonds and other debt instruments		(202,963.02)
Net investment loss		**(354,276.83)**
Realised losses on securities portfolio		(23,186.29)
Changes in net unrealised gains or (losses) on securities portfolio		(1,528.74)
Result of operations		**(378,991.86)**
Subscriptions		23,848,872.19
Redemptions		(51,592,494.00)
Net assets at the beginning of the year		98,833,708.26
Net assets at the end of the year		***70,711,094.59***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Australia			
2,000,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018 EMTN	EUR	2,007,400.00	2.84
			2,007,400.00	**2.84**
	Germany			
1,000,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	1,002,300.00	1.42
			1,002,300.00	**1.42**
			3,009,700.00	**4.26**
	Money market instruments			
	United Kingdom			
1,000,000	AON PLC ZCP 12/10/2018	EUR	1,000,092.72	1.41
2,000,000	AVIVA PLC ZCP 23/10/2018	EUR	2,000,404.00	2.83
2,000,000	CREDIT AGRICOLE ZCP 10/01/2019	EUR	2,001,867.12	2.83
2,000,000	LAND SECURITIES ZCP 05/12/2018	EUR	2,000,886.32	2.83
1,000,000	LAND SECURITIES ZCP 14/11/2018	EUR	1,000,326.07	1.41
500,000	LLOYDS BANK CO ZCP 05/06/2019	EUR	500,945.04	0.71
1,500,000	LONDON STOCK EXCHANGE GROUP ZCP 19/10/2018	EUR	1,500,232.71	2.12
1,000,000	LONDON STOCK EXCHANGE ZCP 12/10/2018	EUR	1,000,095.78	1.41
2,000,000	MIZUHO BANK LTD ZCP 02/10/2018	EUR	2,000,019.50	2.83
3,000,000	QATAR NATIONAL BANK ZCP 02/10/2018	EUR	3,000,019.26	4.25
3,500,000	RECKITT BENCKISER ZCP 13/12/2018	EUR	3,502,272.59	4.96
2,000,000	UBS AG ZCP 30/11/2018	EUR	2,001,364.60	2.83
			21,508,525.71	**30.42**
	France			
3,000,000	AGRIAL FINANCES ZCP 10/01/2029	EUR	3,001,199.40	4.24
1,000,000	AXA BANQUE ZCP 20/03/2019	EUR	1,001,201.41	1.42
1,000,000	BRED BANQUE POPULAIRE ZCP 10/04/2019	EUR	1,001,442.42	1.42
3,000,000	SCHNEIDER ELECTRIC ZCP 05/10/2018	EUR	3,000,104.85	4.24
1,000,000	SOCIETE D ECONOMIE MIXTE DE CONSTRUCTION DU DEPARTMANT DE L AIN ZCP 01/10/2018	EUR	1,000,000.00	1.41
2,000,000	SOCIETE D ECONOMIE MIXTE DE CONSTRUCTION DU DEPARTMANT DE L AIN ZCP 10/12/2018	EUR	2,000,746.94	2.83
			11,004,695.02	**15.56**
	Luxembourg			
3,000,000	DH EUROPE FINANCE ZCP 10/10/2018	EUR	3,000,281.82	4.25
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 09/10/2018	EUR	3,000,131.25	4.24
			6,000,413.07	**8.49**
	United States			
2,000,000	NATIONAL GRID USA ZCP 26/10/2018	EUR	2,000,389.86	2.83
3,000,000	STANLEY BLACK & DECKER ZCP 29/10/2018	EUR	3,000,725.43	4.24
500,000	THE PROCTER & GAMBLE ZCP 03/12/2018	EUR	500,338.56	0.71
			5,501,453.85	**7.78**
	Belgium			
1,000,000	AQUAFIN NV ZCP 12/11/2018	EUR	1,000,442.25	1.41
500,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 18/10/2018	EUR	500,011.85	0.71
3,000,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 28/02/2019	EUR	3,003,318.96	4.25
			4,503,773.06	**6.37**
	Germany			
2,000,000	HSH PORTFOLIOMANAGEMENT AOER ZCP 19/03/2019	EUR	2,003,052.92	2.83
2,000,000	VOLKSWAGEN ZCP 03/12/2018	EUR	2,000,863.70	2.83
			4,003,916.62	**5.66**
	Netherlands			
3,000,000	AKZO NOBEL N.V ZCP 02/10/2018	EUR	3,000,022.59	4.24
			3,000,022.59	**4.24**
	Sweden			
2,000,000	ASSA ABLOY ZCP 21/11/2018	EUR	2,000,847.52	2.83
			2,000,847.52	**2.83**
	Ireland			
1,500,000	CRH FINANCE DAC ZCP 07/11/2018	EUR	1,500,423.15	2.12
			1,500,423.15	**2.12**
			59,024,070.59	**83.47**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
6,960	NN (L) LIQUID EUR - Z CAP EUR	EUR	6,980,044.80	9.87
			6,980,044.80	**9.87**
			6,980,044.80	**9.87**
	Total securities portfolio		**69,013,815.39**	**97.60**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**69,013,815.39**	**97.60**
Cash at bank	**1,674,439.17**	**2.37**
Other assets and liabilities	**22,840.03**	**0.03**
Total net assets	**70,711,094.59**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	730,917,472.89
	30/09/2017	EUR	803,684,355.77
	30/09/2016	EUR	733,685,588.36
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	8,137.16
	30/09/2017	EUR	8,099.74
	30/09/2016	EUR	8,876.76
Capitalisation N (EUR)	30/09/2018	EUR	460.22
	30/09/2017	EUR	457.67
	30/09/2016	EUR	501.11
Capitalisation P (EUR)	30/09/2018	EUR	450.88
	30/09/2017	EUR	450.22
	30/09/2016	EUR	495.06
Capitalisation X (EUR)	30/09/2018	EUR	444.22
	30/09/2017	EUR	444.18
	30/09/2016	EUR	488.96
Number of shares			
Capitalisation I (EUR)	30/09/2018		23,970
	30/09/2017		23,556
	30/09/2016		17,840
Capitalisation N (EUR)	30/09/2018		1,163,287
	30/09/2017		1,337,119
	30/09/2016		1,130,814
Capitalisation P (EUR)	30/09/2018		351
	30/09/2017		406
	30/09/2016		8,615
Capitalisation X (EUR)	30/09/2018		767
	30/09/2017		1,665
	30/09/2016		8,988
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.49%
Capitalisation N (EUR)	30/09/2018		0.40%
Capitalisation P (EUR)	30/09/2018		0.85%
Capitalisation X (EUR)	30/09/2018		0.95%
Portfolio turnover in %*	30/09/2018		35.23%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**720,669,304.38**
Undertakings for collective investment		45,820,039.91
Bonds and other debt instruments		674,849,264.47
Total financial derivative instruments	2	**5,949,093.25**
Credit default swaps		2,812,033.63
Interest rate swaps		2,524,169.02
Futures		612,890.60
Cash at bank		**437,569.79**
Margin deposits		**3,838,161.13**
Other assets	4,17	**12,547,927.96**
Total assets		***743,442,056.51***
Current liabilities	4,17	**(12,524,583.62)**
Total liabilities		***(12,524,583.62)***
Net assets at the end of the year		***730,917,472.89***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**16,963,193.31**
Interest on bonds and other debt instruments		14,429,526.30
Interest on swaps		2,531,567.01
Other income	12	2,100.00
Total expenses		**(3,347,143.27)**
Management fees	5	(1,924,436.71)
Fixed service fees	6	(1,126,589.74)
Subscription tax	11	(287,334.59)
Bank interest		(7,856.80)
Other expenses	13	(925.43)
Net investment income		**13,616,050.04**
Realised gains on securities portfolio		24,949,453.57
Realised losses on securities portfolio		(3,724,986.28)
Realised gains on financial derivative instruments		5,875,907.80
Realised losses on financial derivative instruments		(21,277,510.83)
Changes in net unrealised gains or (losses) on securities portfolio		(21,466,742.71)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,709,847.08
Result of operations		**2,682,018.67**
Subscriptions		255,410,433.74
Redemptions		(330,859,335.29)
Net assets at the beginning of the year		803,684,355.77
Net assets at the end of the year		***730,917,472.89***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	199,414.80	0.03
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,342,533.40	0.18
750,000	AXA SA 28/05/2029 FRN EMTN	EUR	734,936.25	0.10
300,000	BPCE SFH SA 1.000% 08/06/2029 EMTN	EUR	296,982.60	0.04
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	397,168.40	0.05
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	486,034.00	0.07
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	474,192.55	0.06
500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	501,018.50	0.07
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	219,090.00	0.03
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	301,897.50	0.04
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	202,416.60	0.03
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	300,003.30	0.04
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	786,751.20	0.11
300,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	308,469.60	0.04
300,000	DANONE SA 1.208% 03/11/2028 EMTN	EUR	295,602.90	0.04
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,117,791.60	0.43
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	669,300.10	0.09
18,430,225	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	21,320,231.99	2.91
1,883,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	1,898,796.49	0.26
8,107,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	8,047,413.55	1.10
13,060,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	13,817,271.04	1.89
12,834,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	12,417,870.38	1.70
3,983,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	4,231,216.58	0.58
7,216,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	7,786,554.69	1.07
8,324,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	11,392,342.94	1.56
422,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	678,013.90	0.09
588,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	966,880.15	0.13
9,050,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,336,135.64	1.82
10,578,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	16,858,867.33	2.31
8,825,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	13,603,366.85	1.86
10,071,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	14,883,246.07	2.04
7,493,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	12,124,919.86	1.66
400,000	GECINA SA 1.000% 30/01/2029 EMTN	EUR	365,583.20	0.05
200,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	192,680.80	0.03
200,000	KLEPIERRE SA 1.250% 29/09/2031 EMTN	EUR	183,566.80	0.03
1,200,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,157,968.80	0.16
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	196,324.60	0.03
800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	808,642.40	0.11
500,000	SANOFI 1.375% 21/03/2030	EUR	500,507.50	0.07
100,000	SANOFI 1.875% 21/03/2038	EUR	100,889.90	0.01
2,000,000	SNCF RESEAU EPIC 3.300% 18/12/2042 EMTN	EUR	2,598,572.00	0.36
5,480,000	SNCF RESEAU EPIC 5.000% 10/10/2033 EMTN	EUR	8,204,568.32	1.12
600,000	UNIBAIL-RODAMCO SE 2.250% 14/05/2038 EMTN	EUR	599,559.60	0.08
			178,905,594.68	**24.48**
	Italy			
200,000	CREDIT AGRICOLE CARIPARMA SPA 1.000% 30/09/2031 EMTN	EUR	176,166.00	0.02
600,000	CREDIT AGRICOLE CARIPARMA SPA 1.625% 21/03/2029 EMTN	EUR	588,670.20	0.08
300,000	CREDIT AGRICOLE CARIPARMA SPA 1.750% 15/01/2038 EMTN	EUR	274,201.80	0.04
800,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	928,853.60	0.13
7,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	6,528,714.21	0.89
4,226,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	3,620,084.57	0.50
4,689,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	4,234,499.92	0.58
5,669,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	4,849,789.82	0.66
2,037,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	1,688,611.89	0.23
3,877,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	3,567,448.69	0.49
5,515,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	5,211,983.84	0.71
3,578,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	3,427,498.59	0.47
8,187,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/03/2030	EUR	8,397,725.19	1.15
8,692,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	9,373,044.28	1.28
7,470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	8,556,496.56	1.17
5,764,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	6,783,029.09	0.93
8,103,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	9,707,985.52	1.33
7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	8,550,295.73	1.17
6,633,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	7,937,206.99	1.09
8,648,462	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	10,316,905.99	1.41
6,649,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	8,453,179.55	1.16
10,050,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	12,817,920.75	1.75
			125,990,312.78	**17.24**
	Spain			
200,000	AYT CEDULAS CAJAS GLOBAL 4.750% 25/05/2027	EUR	259,239.40	0.04
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	214,121.00	0.03
1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,310,404.00	0.18
300,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	296,151.00	0.04
300,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	291,737.70	0.04
300,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	289,321.50	0.04
2,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	2,610,482.00	0.36
8,142,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	8,358,129.39	1.14
4,194,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	4,396,809.26	0.60
2,218,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	2,272,531.75	0.31
4,477,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	4,826,555.21	0.66
3,235,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	3,729,333.88	0.51
5,783,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	7,634,277.09	1.04
6,280,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	8,925,531.64	1.22
6,034,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	8,761,892.96	1.20
3,922,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2028	EUR	5,255,472.16	0.72
4,955,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	7,546,187.52	1.03
7,272,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	10,780,034.62	1.47
8,399,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	11,995,678.57	1.64
1,300,000	TELEFONICA EMISIONES SAU 1.930% 17/10/2031 EMTN	EUR	1,218,787.70	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	202,554.80	0.03
			91,175,233.15	**12.47**
	Germany			
3,205,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	3,344,209.18	0.46
8,657,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	11,561,267.67	1.57
7,502,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	10,143,356.67	1.39
2,291,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2042	EUR	3,409,731.96	0.47
5,633,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	8,662,692.15	1.19
4,766,568	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	7,809,130.32	1.07
5,219,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	9,199,546.96	1.26
			54,129,934.91	**7.41**
	Belgium			
2,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,285,536.00	0.31
2,989,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	2,961,976.45	0.41
2,284,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	2,296,365.58	0.31
1,194,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	1,196,533.67	0.16
3,794,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	3,695,052.48	0.51
2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,560,528.52	0.35
1,355,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	1,419,390.96	0.19
1,042,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	1,136,836.99	0.16
1,091,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,361,434.91	0.19
3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	4,725,361.10	0.65
3,164,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,320,593.87	0.59
5,601,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	8,499,668.73	1.16
6,255,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	9,712,952.03	1.33
			46,172,231.29	**6.32**
	Luxembourg			
6,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	6,464,523.00	0.88
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	5,164,295.00	0.71
4,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	4,777,515.00	0.65
11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	13,430,397.00	1.84
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	6,618,030.00	0.91
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.875% 30/03/2032 EMTN	EUR	6,718,905.00	0.92
			43,173,665.00	**5.91**
	Netherlands			
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	973,534.00	0.13
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	392,749.20	0.05
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	296,410.20	0.04
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,081,287.90	0.15
1,000,000	ABN AMRO BANK NV 1.500% 30/09/2030	EUR	1,038,307.00	0.14
500,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	503,850.00	0.07
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	198,924.00	0.03
750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,244,706.75	0.17
500,000	GAS NATURAL FENOSA FINANCE BV 1.875% 05/10/2029 EMTN	EUR	498,950.50	0.07
300,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	287,298.60	0.04
1,100,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,568,670.40	0.21
4,393,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	5,388,304.44	0.74
3,935,797	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	5,521,076.99	0.76
5,309,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	8,351,561.36	1.13
4,463,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	6,796,292.10	0.93
300,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028 EMTN	EUR	285,710.10	0.04
370,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	366,021.76	0.05
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,279,353.55	0.18
1,300,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	1,293,488.30	0.18
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	1,645,765.20	0.23
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	318,918.90	0.04
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	198,120.60	0.03
500,000	VONOVIA FINANCE BV 2.750% 22/03/2038 EMTN	EUR	499,767.50	0.07
			40,029,069.35	**5.48**
	Supranational - Multinational			
4,150,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	4,349,079.65	0.60
6,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	8,369,832.57	1.14
4,610,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	6,148,928.64	0.83
2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	3,897,049.13	0.53
			22,764,889.99	**3.10**
	Austria			
1,160,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086 EMTN	EUR	1,060,053.24	0.15
1,548,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,573,425.90	0.22
1,120,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117 EMTN	EUR	1,243,230.24	0.17
2,463,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,933,051.24	0.40
2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,296,707.98	0.45
1,287,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,195,791.88	0.30
4,299,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,448,611.77	0.88
			18,750,872.25	**2.57**
	United States			
500,000	AT&T INC 2.350% 05/09/2029	EUR	503,143.00	0.07
2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,007,574.00	0.27
350,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	353,023.65	0.05
2,500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,443,750.00	0.32
400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	428,002.80	0.06
1,335,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	1,226,356.37	0.17
600,000	GOLDMAN SACHS GROUP INC/THE 3.000% 12/02/2031 EMTN	EUR	655,411.20	0.09
800,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	854,822.40	0.12
190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	191,875.49	0.03
500,000	JOHNSON & JOHNSON 1.150% 20/11/2028	EUR	502,390.00	0.07
300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	301,071.30	0.04
600,000	MCDONALD'S CORP 2.625% 11/06/2029	EUR	654,286.80	0.09
1,300,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	1,548,747.20	0.21
400,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	526,274.80	0.07
253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	257,677.46	0.04
200,000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	192,134.60	0.03
300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	300,817.80	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	WALMART INC 4.875% 21/09/2029	EUR	679,051.50	0.09
			13,626,410.37	**1.86**
	Ireland			
500,000	CRH FINANCE DAC 1.375% 18/10/2028 EMTN	EUR	480,774.00	0.07
2,400,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	2,442,660.00	0.33
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	751,950.50	0.10
3,641,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	3,568,172.25	0.49
342,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	347,305.44	0.05
3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	3,312,483.38	0.45
551,550	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	624,247.60	0.09
			11,527,593.17	**1.58**
	Portugal			
986,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	964,016.14	0.13
2,849,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	3,341,800.08	0.46
1,236,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/02/2045	EUR	1,499,190.13	0.21
3,028,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	3,662,880.76	0.50
			9,467,887.11	**1.30**
	Finland			
1,457,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,434,501.01	0.20
1,013,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1,027,335.98	0.14
528,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	542,525.28	0.07
1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,008,283.48	0.27
210,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	210,923.16	0.03
			5,223,568.91	**0.71**
	Slovakia			
1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,575,948.43	0.22
840,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	877,737.84	0.12
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	872,199.86	0.12
			3,325,886.13	**0.46**
	United Kingdom			
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	535,544.50	0.07
500,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029 EMTN	EUR	506,069.00	0.07
1,000,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	1,015,596.00	0.14
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	179,301.60	0.02
200,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	186,236.00	0.03
500,000	VODAFONE GROUP PLC 1.875% 20/11/2029 EMTN	EUR	493,004.00	0.07
			2,915,751.10	**0.40**
	Slovenia			
1,087,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	1,068,987.32	0.15
1,770,000	SLOVENIA GOVERNMENT BOND 1.750% 03/11/2040	EUR	1,772,421.36	0.23
			2,841,408.68	**0.38**
	Norway			
2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	1,982,312.00	0.27
			1,982,312.00	**0.27**
	Canada			
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,084,977.00	0.15
			1,084,977.00	**0.15**
	Jersey			
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	969,625.00	0.13
			969,625.00	**0.13**
	Australia			
800,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	792,041.60	0.11
			792,041.60	**0.11**
			674,849,264.47	**92.33**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
4,012	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	21,057,904.76	2.88
24,691	NN (L) LIQUID EUR - Z CAP EUR	EUR	24,762,135.15	3.39
			45,820,039.91	**6.27**
			45,820,039.91	**6.27**
Total securities portfolio			**720,669,304.38**	**98.60**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	129,500,000.00	2,102,530.92
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	43,700,000.00	709,502.71
						2,812,033.63

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.174	Floating	30/07/2028	EUR	134,280,000.00	2,615,946.28
1.184	Floating	03/08/2031	EUR	11,000,000.00	(30,834.76)
1.212	Floating	10/11/2032	EUR	6,500,000.00	(60,942.50)
					2,524,169.02

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
17	EURO BUXL 30Y BOND 06/12/2018	EUR	2,963,440.00	(50,490.29)
5	EURO-BOBL FUTURE 06/12/2018	EUR	653,500.00	(4,450.00)
(1,285)	EURO-BUND FUTURE 06/12/2018	EUR	204,045,150.00	666,745.89
(7)	EURO-SCHATZ FUTURE 06/12/2018	EUR	782,425.00	1,085.00
			208,444,515.00	**612,890.60**
Total financial derivative instruments				**5,949,093.25**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**720,669,304.38**	**98.60**
Total financial derivative instruments	**5,949,093.25**	**0.81**
Cash at bank	**437,569.79**	**0.06**
Other assets and liabilities	**3,861,505.47**	**0.53**
Total net assets	**730,917,472.89**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	222,284,302.29
	30/09/2017	EUR	216,236,377.97
	30/09/2016	EUR	198,878,883.94
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,341.04
	30/09/2017	EUR	5,408.24
	30/09/2016	EUR	5,419.22
Capitalisation P (EUR)	30/09/2018	EUR	433.52
	30/09/2017	EUR	440.34
	30/09/2016	EUR	442.60
Capitalisation R (EUR)	30/09/2018	EUR	434.20
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation Z (EUR)	30/09/2018	EUR	4,964.19
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	1,219.75
	30/09/2017	EUR	1,238.95
	30/09/2016	EUR	1,245.26
Distribution R (EUR)	30/09/2018	EUR	1,221.66
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution Z (EUR)	30/09/2018	EUR	248,087.07
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		10,185
	30/09/2017		38,035
	30/09/2016		33,855
Capitalisation P (EUR)	30/09/2018		18,533
	30/09/2017		20,336
	30/09/2016		28,487
Capitalisation R (EUR)	30/09/2018		407
	30/09/2017		-
	30/09/2016		-
Capitalisation Z (EUR)	30/09/2018		1,690
	30/09/2017		-
	30/09/2016		-
Distribution P (EUR)	30/09/2018		867
	30/09/2017		1,273
	30/09/2016		2,249

Number of shares		
Distribution R (EUR)	30/09/2018	103
	30/09/2017	-
	30/09/2016	-
Distribution Z (EUR)	30/09/2018	605
	30/09/2017	-
	30/09/2016	-
Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation P (EUR)	30/09/2018	0.80%
Capitalisation R (EUR)	30/09/2018	0.56%
Capitalisation Z (EUR)	30/09/2018	0.13%
Distribution P (EUR)	30/09/2018	0.80%
Distribution R (EUR)	30/09/2018	0.56%
Distribution Z (EUR)	30/09/2018	0.13%
Portfolio turnover in %*	30/09/2018	192.62%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**219,749,913.52**
Bonds and other debt instruments		174,654,455.36
Money market instruments		45,095,458.16
Cash at bank		**218,945.69**
Margin deposits		**89,403.37**
Other assets	4	**7,528,905.86**
Total assets		***227,587,168.44***
Current liabilities	4	**(5,285,766.15)**
Total financial derivative instruments	2	**(17,100.00)**
Futures		(17,100.00)
Total liabilities		***(5,302,866.15)***
Net assets at the end of the year		***222,284,302.29***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**858.63**
Other income	12	858.63
Total expenses		**(1,211,358.94)**
Management fees	5	(560,521.50)
Fixed service fees	6	(260,272.42)
Subscription tax	11	(25,540.76)
Bank interest		(12,468.70)
Interest on bonds and other debt instruments		(352,555.56)
Net investment loss		**(1,210,500.31)**
Realised gains on securities portfolio		437,632.77
Realised losses on securities portfolio		(590,587.78)
Realised gains on financial derivative instruments		108,440.00
Realised losses on financial derivative instruments		(55,120.39)
Changes in net unrealised gains or (losses) on securities portfolio		(1,075,709.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		(9,900.00)
Result of operations		**(2,395,745.48)**
Subscriptions		218,424,888.52
Redemptions		(209,981,218.72)
Net assets at the beginning of the year		216,236,377.97
Net assets at the end of the year		***222,284,302.29***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Italy			
5,021,000	ATLANTIA SPA 3.625% 30/11/2018	EUR	5,044,287.40	2.27
350,000	ENI SPA 4.125% 16/09/2019	EUR	363,980.40	0.16
30,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	32,083,133.00	14.44
5,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	5,227,170.00	2.35
5,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	6,176,839.20	2.78
			48,895,410.00	**22.00**
	Spain			
2,500,000	BANCO SANTANDER SA 4.000% 24/01/2020 EMTN	EUR	2,632,582.50	1.18
797,783	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	798,302.36	0.36
18,800,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	20,054,693.20	9.02
3,500,000	SPAIN GOVERNMENT BOND 4.850% 31/10/2020	EUR	3,860,528.00	1.74
6,500,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	7,421,069.50	3.34
1,200,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	1,426,699.20	0.64
			36,193,874.76	**16.28**
	Germany			
3,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	3,665,053.80	1.65
4,500,000	BUNDESSCHATZANWEISUNG ZCP 11/09/2020	EUR	4,546,530.00	2.05
10,885,000	DEUTSCHE BUNDESPOST ZCP 31/12/2019	DEM	5,577,394.46	2.51
5,000,000	FMS WERTMANAGEMENT 1.375% 15/01/2020 EMTN	EUR	5,116,595.00	2.30
200,000	VIER GAS TRANSPORT 2.000% 12/06/2020	EUR	206,626.20	0.09
1,000,000	VOLKSWAGEN BANK GMBH 1.500% 13/02/2019 EMTN	EUR	1,005,812.00	0.45
			20,118,011.46	**9.05**
	Finland			
13,000,000	FINLAND GOVERNMENT BOND 15/04/2022	EUR	13,092,079.00	5.89
3,500,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	3,848,243.00	1.73
			16,940,322.00	**7.62**
	Netherlands			
1,995,000	ALLIANDER NV 4.500% 17/12/2019 EMTN	EUR	2,106,516.51	0.95
2,163,709	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	2,165,000.23	0.97
2,100,000	DAIMLER INTL ZCP 15/03/2019	EUR	2,101,402.80	0.95
2,000,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	2,024,974.00	0.91
2,500,000	RELX FINANCE BV VIA ELM BV 2.500% 24/09/2020 EMTN	EUR	2,619,517.50	1.18
1,200,000	UNILEVER NV ZCP 29/04/2020 EMTN	EUR	1,201,620.00	0.54
800,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	826,812.80	0.37
			13,045,843.84	**5.87**
	Austria			
12,000,000	AUSTRIA GOVERNMENT BOND 3.900% 15/07/2020	EUR	12,937,296.00	5.81
			12,937,296.00	**5.81**
	United States			
4,700,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	5,028,765.00	2.27
1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020 EMTN	EUR	1,048,774.00	0.47
2,500,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN EMTN	EUR	2,518,900.00	1.13
			8,596,439.00	**3.87**
	New Zealand			
5,000,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	5,041,770.00	2.27
			5,041,770.00	**2.27**
	Switzerland			
5,000,000	UBS AG/LONDON 10/01/2020 FRN EMTN	EUR	5,021,620.00	2.26
			5,021,620.00	**2.26**
	France			
500,000	BOUYGUES SA 3.641% 29/10/2019	EUR	519,462.00	0.23
3,200,000	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	3,202,021.76	1.44
1,000,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	1,011,804.00	0.46
			4,733,287.76	**2.13**
	United Kingdom			
116,000	BARCLAYS BANK PLC 21/08/2019 FRN EMTN	EUR	119,802.02	0.05
2,550,000	NATWEST MARKETS PLC 5.375% 30/09/2019 EMTN	EUR	2,684,979.15	1.21
			2,804,781.17	**1.26**
			174,328,655.99	**78.42**
	Money market instruments			
	Italy			
28,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/02/2019	EUR	28,476,915.00	12.81
			28,476,915.00	**12.81**
	United Kingdom			
5,000,000	BARCLAYS BANK ZCP 09/05/2019	EUR	5,008,035.70	2.25
			5,008,035.70	**2.25**
	Germany			
5,000,000	DEUTSCHE BANK AG LONDON ZCP 26/04/2019	EUR	5,004,058.30	2.25
			5,004,058.30	**2.25**
	Netherlands			
3,000,000	VOLKSWAGEN ZCP 01/07/2019	EUR	3,002,231.16	1.35
			3,002,231.16	**1.35**
	Ireland			
2,100,000	IRELAND TREASURY BILL ZCP 18/03/2019	EUR	2,103,618.30	0.95
			2,103,618.30	**0.95**
	France			
1,500,000	AGRIAL FINANCES ZCP 10/01/2029	EUR	1,500,599.70	0.68
			1,500,599.70	**0.68**
			45,095,458.16	**20.29**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	United States			
326,632	SLM STUDENT LOAN TRUST 2003-2 2003-2 A5 15/12/2023 FRN	EUR	325,799.37	0.15
			325,799.37	**0.15**
			325,799.37	**0.15**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**219,749,913.52**	**98.86**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on interest rates			
225	EURO-SCHATZ FUTURE 06/12/2018	EUR	25,149,375.00	(17,100.00)
			25,149,375.00	**(17,100.00)**
Total financial derivative instruments				**(17,100.00)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**219,749,913.52**	**98.86**
Total financial derivative instruments	**(17,100.00)**	**(0.01)**
Cash at bank	**218,945.69**	**0.10**
Other assets and liabilities	**2,332,543.08**	**1.05**
Total net assets	**222,284,302.29**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	656,301,020.37
	30/09/2017	EUR	597,396,580.98
	30/09/2016	EUR	576,181,075.55
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	7,893.57
	30/09/2017	EUR	7,894.89
	30/09/2016	EUR	7,923.49
Capitalisation I Duration Hedged (EUR)	30/09/2018	EUR	5,007.16
	30/09/2017	EUR	5,069.08
	30/09/2016	EUR	5,063.10
Capitalisation N (EUR)	30/09/2018	EUR	384.64
	30/09/2017	EUR	384.20
	30/09/2016	EUR	385.36
Capitalisation O (EUR)	30/09/2018	EUR	384.41
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	378.02
	30/09/2017	EUR	379.41
	30/09/2016	EUR	382.16
Capitalisation R (EUR)	30/09/2018	EUR	378.56
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	300.52
	30/09/2017	EUR	301.96
	30/09/2016	EUR	304.46
Distribution P (EUR)	30/09/2018	EUR	1,175.93
	30/09/2017	EUR	1,181.81
	30/09/2016	EUR	1,199.33
Distribution P Duration Hedged (EUR)	30/09/2018	EUR	248.30
	30/09/2017	EUR	252.52
	30/09/2016	EUR	254.34
Distribution R (EUR)	30/09/2018	EUR	1,178.16
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		47,384
	30/09/2017		45,505
	30/09/2016		49,956
Capitalisation I Duration Hedged (EUR)	30/09/2018		30,350
	30/09/2017		21,514
	30/09/2016		11,090

Number of shares		
Capitalisation N (EUR)	30/09/2018	10,078
	30/09/2017	273,535
	30/09/2016	240,189
Capitalisation O (EUR)	30/09/2018	277,805
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	1,816
	30/09/2017	8,426
	30/09/2016	8,398
Capitalisation R (EUR)	30/09/2018	10,357
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	4,193
	30/09/2017	3,088
	30/09/2016	3,049
Distribution P (EUR)	30/09/2018	3,335
	30/09/2017	3,325
	30/09/2016	1,497
Distribution P Duration Hedged (EUR)	30/09/2018	39,604
	30/09/2017	63,085
	30/09/2016	101,117
Distribution R (EUR)	30/09/2018	15
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution P (EUR)	14/12/2017	EUR	1.45
Distribution P Duration Hedged (EUR)	14/12/2017	EUR	0.30

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation I Duration Hedged (EUR)	30/09/2018	0.49%
Capitalisation N (EUR)	30/09/2018	0.42%
Capitalisation O (EUR)	30/09/2018	0.40%
Capitalisation P (EUR)	30/09/2018	0.85%
Capitalisation R (EUR)	30/09/2018	0.56%
Capitalisation X (EUR)	30/09/2018	0.95%
Distribution P (EUR)	30/09/2018	0.85%
Distribution P Duration Hedged (EUR)	30/09/2018	0.85%
Distribution R (EUR)	30/09/2018	0.56%
Portfolio turnover in %*	30/09/2018	44.66%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**637,826,123.78**
Bonds and other debt instruments		637,826,123.78
Total financial derivative instruments	2	**1,263,112.41**
Interest rate swaps		124,237.81
Futures		1,138,874.60
Cash at bank		**9,045,181.39**
Margin deposits		**1,888,437.02**
Other assets	4,17	**9,832,412.14**
Total assets		***659,855,266.74***
Current liabilities	4,17	**(3,449,092.80)**
Total financial derivative instruments	2	**(105,153.57)**
Forward foreign exchange contracts		(105,153.57)
Total liabilities		***(3,554,246.37)***
Net assets at the end of the year		***656,301,020.37***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**8,817,994.83**
Interest on bonds and other debt instruments		8,662,581.94
Interest on swaps		155,412.89
Total expenses		**(3,338,488.98)**
Management fees	5	(2,293,084.55)
Fixed service fees	6	(847,534.47)
Subscription tax	11	(123,012.13)
Bank interest		(53,891.17)
Interest on swaps		(17,568.03)
Other expenses	13	(3,398.63)
Net investment income		**5,479,505.85**
Realised gains on securities portfolio		4,334,798.26
Realised losses on securities portfolio		(3,558,272.29)
Realised gains on financial derivative instruments		4,850,242.30
Realised losses on financial derivative instruments		(6,281,671.81)
Realised gains on currency		840,857.91
Realised losses on currency		(777,648.02)
Changes in net unrealised gains or (losses) on securities portfolio		(8,124,641.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		561,638.37
Result of operations		**(2,675,191.13)**
Subscriptions		275,084,578.97
Redemptions		(213,484,483.33)
Distribution		(20,465.12)
Net assets at the beginning of the year		597,396,580.98
Net assets at the end of the year		***656,301,020.37***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
500,000	ACCOR SA 2.625% 05/02/2021	EUR	527,019.00	0.08
3,700,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	3,585,000.30	0.55
2,000,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	2,120,494.00	0.32
2,900,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	2,986,663.60	0.46
1,000,000	APRR SA 4.875% 21/01/2019 EMTN	EUR	1,015,487.00	0.15
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,094,768.00	0.17
300,000	ARKEMA SA 3.850% 30/04/2020	EUR	318,225.00	0.05
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022 EMTN	EUR	838,984.30	0.13
2,200,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	2,212,500.40	0.34
1,000,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,078,709.00	0.16
1,900,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	2,015,069.70	0.31
2,000,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	2,005,666.00	0.31
4,900,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	4,909,981.30	0.75
4,000,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	3,962,520.00	0.60
500,000	DANONE SA FRN PERP EMTN	EUR	489,261.50	0.07
2,000,000	DANONE SA 0.424% 03/11/2022 EMTN	EUR	2,005,200.00	0.31
6,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	6,163,854.00	0.94
7,600,000	ENGIE SA FRN PERP	EUR	7,717,739.20	1.19
600,000	ENGIE SA 1.375% 19/05/2020 EMTN	EUR	614,073.00	0.09
4,900,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	4,724,437.90	0.72
800,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	810,225.60	0.12
4,000,000	INFRA PARK SAS 1.625% 19/04/2028	EUR	3,929,532.00	0.60
5,940,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	6,392,930.94	0.97
2,400,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	2,440,768.80	0.37
3,000,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	3,025,743.00	0.46
2,800,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	2,898,218.40	0.44
400,000	LEGRAND SA 1.875% 16/12/2027	EUR	418,472.80	0.06
1,500,000	ORANGE SA FRN PERP EMTN	EUR	1,654,843.50	0.25
2,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,929,948.00	0.29
3,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,967,333.00	0.45
4,900,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	4,903,003.70	0.75
900,000	ORANGE SA 3.000% 15/06/2022 EMTN	EUR	987,232.50	0.15
1,300,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,388,514.40	0.21
7,110,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	7,028,163.90	1.08
1,400,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	1,392,545.00	0.21
900,000	RCI BANQUE SA 0.500% 15/09/2023 EMTN	EUR	873,327.60	0.13
800,000	RCI BANQUE SA 0.750% 12/01/2022 EMTN	EUR	803,101.60	0.12
2,455,000	RCI BANQUE SA 0.750% 26/09/2022 EMTN	EUR	2,446,598.99	0.37
10,150,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	10,140,641.70	1.56
1,115,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	1,136,372.32	0.17
4,000,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	4,106,744.00	0.63
1,100,000	RCI BANQUE SA 3.000% 09/05/2019 EMTN	GBP	1,246,343.11	0.19
3,700,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	3,632,005.10	0.55
1,600,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	1,609,268.80	0.25
2,200,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	2,195,074.20	0.33
1,100,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	1,228,044.40	0.19
1,000,000	TOTAL SA FRN PERP EMTN	EUR	1,041,774.00	0.16
2,200,000	TOTAL SA FRN PERP EMTN	EUR	2,305,331.60	0.35
2,500,000	TOTAL SA FRN PERP EMTN	EUR	2,707,195.00	0.41
3,174,000	TOTAL SA FRN PERP EMTN	EUR	3,241,968.04	0.49
6,500,000	TOTAL SA FRN PERP EMTN	EUR	6,673,173.00	1.02
1,500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	1,499,073.00	0.23
2,300,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	2,311,079.10	0.35
900,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	945,937.80	0.14
1,305,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,340,763.53	0.20
			144,036,945.63	**21.95**
	Netherlands			
2,665,000	ALLIANDER NV FRN PERP	EUR	2,642,683.29	0.40
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,095,472.40	0.32
3,000,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	3,371,490.00	0.51
2,000,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,001,450.00	0.30
2,800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	2,821,560.00	0.43
230,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	232,215.36	0.04
500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	528,073.50	0.08
1,300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	1,308,420.10	0.20
5,200,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	5,101,454.80	0.78
770,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	809,275.39	0.12
4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,023,888.00	0.61
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,475,997.00	0.53
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	3,493,297.50	0.53
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,241,503.75	0.19
1,500,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	1,487,980.50	0.23
2,000,000	EDP FINANCE BV 2.625% 15/04/2019 EMTN	EUR	2,028,398.00	0.31
3,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	3,204,294.00	0.49
1,000,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	1,087,616.00	0.17
900,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	962,211.60	0.15
4,800,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,546,785.60	0.69
5,040,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	5,255,797.68	0.80
1,095,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	1,091,282.48	0.17
5,700,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,530,806.90	0.84
900,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	884,499.30	0.13
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	967,529.00	0.15
2,000,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,981,400.00	0.30
2,425,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	2,322,330.35	0.35
3,000,000	INNOGY FINANCE BV 3.000% 17/01/2024 EMTN	EUR	3,333,744.00	0.51
3,900,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	5,561,649.60	0.85
500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	590,260.00	0.09
900,000	JAB HOLDINGS BV 2.500% 25/06/2029	EUR	921,652.20	0.14
4,775,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	4,727,450.55	0.72
1,182,000	POSTNL NV 1.000% 21/11/2024	EUR	1,164,530.04	0.18
3,500,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	3,465,875.00	0.53
931,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	990,019.81	0.15
1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.500% 23/05/2022 EMTN	EUR	1,005,691.00	0.15
6,500,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	6,781,151.00	1.03
500,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019 EMTN	EUR	509,682.00	0.08
330,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	327,542.49	0.05
1,638,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	1,620,388.22	0.25
1,800,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,893,695.40	0.29
5,405,000	TENNET HOLDING BV FRN PERP	EUR	5,469,816.76	0.83
3,855,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	3,861,175.71	0.59
2,500,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	2,495,227.50	0.38
650,000	UNILEVER NV 0.500% 03/02/2022	EUR	656,494.15	0.10

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,690,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	2,674,408.76	0.41
2,000,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	1,976,672.00	0.30
2,000,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	1,989,982.00	0.30
1,550,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	1,601,949.80	0.24
1,000,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,086,126.00	0.17
			119,202,896.49	**18.16**
	United States			
500,000	ABBVIE INC 0.375% 18/11/2019	EUR	502,117.00	0.08
5,500,000	AT&T INC 3.150% 04/09/2036	EUR	5,520,828.50	0.84
6,085,000	AUTOLIV INC 0.750% 26/06/2023	EUR	6,074,059.17	0.93
1,830,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,832,867.61	0.28
1,100,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,081,071.20	0.16
4,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,682,003.04	0.71
1,290,000	COCA-COLA CO/THE 1.125% 22/09/2022	EUR	1,330,588.56	0.20
2,545,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,487,737.50	0.38
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,061,866.00	0.16
2,760,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	2,890,349.28	0.44
1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	1,023,071.00	0.16
4,470,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	4,106,226.93	0.63
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	4,000,068.00	0.61
1,095,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	1,105,808.75	0.17
2,430,000	INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026	EUR	2,436,677.64	0.37
1,200,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	1,212,324.00	0.18
900,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	896,760.00	0.14
7,845,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	7,829,631.65	1.20
570,000	PEPSICO INC 1.750% 28/04/2021 EMTN	EUR	592,835.91	0.09
2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,036,424.00	0.31
3,255,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	3,355,380.95	0.51
1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,642,083.95	0.25
6,160,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	6,571,666.64	1.00
500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	657,843.50	0.10
1,360,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,361,519.12	0.21
3,000,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,979,096.00	0.45
2,000,000	TIME WARNER INC 1.950% 15/09/2023	EUR	2,080,790.00	0.32
1,500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	1,476,511.50	0.22
2,300,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	2,453,863.10	0.37
3,350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	2,880,890.40	0.44
			78,162,960.90	**11.91**
	United Kingdom			
3,000,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025 EMTN	EUR	3,008,160.00	0.46
3,800,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	3,906,172.00	0.60
2,500,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	2,736,573.76	0.42
2,500,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	2,615,270.00	0.40
2,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	2,119,376.00	0.32
2,000,000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021 EMTN	EUR	2,123,226.00	0.32
1,500,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021 EMTN	EUR	1,590,802.50	0.24
6,000,000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024	USD	5,068,013.78	0.77
1,550,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	1,531,480.60	0.23
500,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	507,798.00	0.08
6,400,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	6,992,467.20	1.06
1,324,000	DIAGEO FINANCE PLC ZCP 17/11/2020 EMTN	EUR	1,322,857.39	0.20
1,950,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	1,990,302.60	0.30
2,416,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	2,402,209.47	0.37
1,700,000	NATIONAL GRID PLC 4.375% 10/03/2020 EMTN	EUR	1,806,365.60	0.28
4,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	4,228,072.00	0.64
2,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	2,068,240.00	0.32
1,598,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019 EMTN	EUR	1,612,380.40	0.25
3,500,000	TESCO PLC 5.000% 24/03/2023 EMTN	GBP	4,313,166.76	0.66
3,500,000	UNILEVER PLC 2.000% 19/12/2018 EMTN	GBP	3,937,540.87	0.60
4,090,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	4,208,585.46	0.64
2,000,000	VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN	EUR	1,967,302.00	0.30
			62,056,362.39	**9.46**
	Germany			
1,915,000	BASF SE 0.875% 15/11/2027	EUR	1,853,543.82	0.28
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	1,537,847.00	0.23
2,000,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	2,116,184.00	0.32
2,650,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	2,753,403.00	0.42
5,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,773,772.40	0.88
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,085,226.00	0.32
3,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	3,142,104.00	0.48
2,300,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	2,432,675.50	0.37
835,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	802,069.27	0.12
1,940,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	2,016,230.36	0.31
3,500,000	MERCK KGAA 12/12/2074 FRN	EUR	3,755,164.00	0.57
6,800,000	MERCK KGAA 12/12/2074 FRN	EUR	7,046,996.40	1.07
2,000,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	2,097,986.00	0.32
9,700,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	9,821,288.80	1.51
1,220,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,276,877.62	0.19
			48,511,368.17	**7.39**
	Australia			
1,500,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	1,599,484.50	0.24
6,000,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	6,552,540.00	1.00
1,957,000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.750% 26/04/2028 EMTN	EUR	1,969,489.57	0.30
835,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	912,383.63	0.14
1,000,000	TELSTRA CORP LTD 2.500% 15/09/2023 EMTN	EUR	1,087,960.00	0.17
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,464,506.00	0.38
3,955,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	3,922,624.37	0.60
6,700,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	6,986,203.90	1.05
			25,495,191.97	**3.88**
	Belgium			
2,000,000	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020 EMTN	EUR	2,019,578.00	0.31
4,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	4,331,158.99	0.66
5,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	5,291,651.43	0.80
2,650,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	2,766,735.15	0.42
450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	498,141.45	0.08
2,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,285,536.00	0.35
2,200,000	BPOST SA 1.250% 11/07/2026	EUR	2,171,320.80	0.33
4,000,000	SOLVAY SA 1.625% 02/12/2022	EUR	4,185,968.00	0.64
900,000	SOLVAY SA 2.750% 02/12/2027	EUR	984,121.20	0.15
			24,534,211.02	**3.74**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Austria			
2,350,000	ANDRITZ AG 3.875% 09/07/2019	EUR	2,415,492.15	0.37
4,500,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	4,504,734.00	0.69
3,300,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	3,597,448.80	0.55
1,400,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	1,409,143.40	0.21
1,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	1,305,540.00	0.20
8,900,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	8,888,430.00	1.35
1,000,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,000,296.00	0.15
			23,121,084.35	**3.52**
	Luxembourg			
300,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	275,279.40	0.04
3,255,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	3,243,568.44	0.49
7,215,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	7,167,943.77	1.10
2,250,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	2,350,278.00	0.36
300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	299,808.90	0.05
1,816,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,775,831.90	0.27
1,515,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	1,511,417.03	0.23
1,500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	1,660,252.50	0.25
			18,284,379.94	**2.79**
	Spain			
2,500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	2,477,877.50	0.38
2,900,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	2,879,511.50	0.44
1,700,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027 EMTN	EUR	1,651,398.70	0.25
4,200,000	TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN	EUR	4,144,656.60	0.63
1,300,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025 EMTN	EUR	1,315,600.00	0.20
500,000	TELEFONICA EMISIONES SAU 1.930% 17/10/2031 EMTN	EUR	468,764.50	0.07
1,500,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	1,519,161.00	0.23
			14,456,969.80	**2.20**
	Mexico			
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	555,281.00	0.08
6,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	6,468,856.80	0.99
6,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	6,184,752.00	0.94
			13,208,889.80	**2.01**
	Ireland			
2,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	3,228,854.20	0.49
4,655,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	4,737,742.63	0.72
1,551,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	1,304,961.86	0.20
500,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019 EMTN	GBP	574,419.68	0.09
1,582,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	1,578,168.40	0.24
			11,424,146.77	**1.74**
	Sweden			
965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	927,769.34	0.14
600,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	597,647.40	0.09
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	505,213.00	0.08
1,900,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	1,955,098.10	0.30
1,755,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	1,869,334.74	0.28
2,100,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	2,210,739.30	0.34
1,330,000	SKF AB 1.625% 02/12/2022	EUR	1,385,032.74	0.21
			9,450,834.62	**1.44**
	Portugal			
1,600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,672,848.00	0.25
5,000,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,140,485.00	0.78
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,089,143.00	0.17
			7,902,476.00	**1.20**
	New Zealand			
7,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	7,010,451.00	1.07
			7,010,451.00	**1.07**
	Jersey			
4,748,000	APTIV PLC 1.500% 10/03/2025	EUR	4,705,495.90	0.72
2,000,000	HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN	EUR	1,974,256.00	0.30
			6,679,751.90	**1.02**
	Norway			
3,970,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	4,000,604.73	0.61
2,000,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	1,998,888.00	0.30
			5,999,492.73	**0.91**
	Finland			
4,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,702,716.40	0.72
			4,702,716.40	**0.72**
	Italy			
1,500,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	1,316,388.00	0.20
2,000,000	SNAM SPA 0.875% 25/10/2026 EMTN	EUR	1,848,192.00	0.29
1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027 EMTN	EUR	951,005.00	0.14
			4,115,585.00	**0.63**
	Hungary			
3,700,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,938,546.40	0.60
			3,938,546.40	**0.60**
	Bermuda			
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,511,018.50	0.53
			3,511,018.50	**0.53**
	Denmark			
1,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019 EMTN	EUR	1,020,804.00	0.16
			1,020,804.00	**0.16**
	Cayman Islands			
1,000,000	CK HUTCHISON FINANCE 16 LTD 2.000% 06/04/2028	EUR	999,040.00	0.15
			999,040.00	**0.15**
			637,826,123.78	**97.18**
Total securities portfolio			**637,826,123.78**	**97.18**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	40,000,000.00	81,860.40
Floating	2.747	06/12/2022	USD	4,000,000.00	42,377.41
					124,237.81

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
12,991,930.15	EUR	11,611,978.00	GBP	28/12/2018	12,991,930.15	(2,920.92)
9,362,616.55	EUR	11,078,199.00	USD	28/12/2018	9,362,616.55	(102,232.65)
					22,354,546.70	**(105,153.57)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(9)	EURO BUXL 30Y BOND 06/12/2018	EUR	1,568,880.00	23,189.96
(589)	EURO-BOBL FUTURE 06/12/2018	EUR	76,982,300.00	494,400.00
(306)	EURO-BUND FUTURE 06/12/2018	EUR	48,589,740.00	519,330.00
(106)	EURO-SCHATZ FUTURE 06/12/2018	EUR	11,848,150.00	21,080.00
(12)	LONG GILT FUTURE 27/12/2018	GBP	1,629,394.39	16,302.03
(56)	US 10YR NOTE (CBT) 19/12/2018	USD	5,726,861.82	69,697.99
3	US 10YR ULTRA FUTURE 19/12/2018	USD	325,441.24	(5,125.38)
			146,670,767.45	**1,138,874.60**
Total financial derivative instruments				**1,157,958.84**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**637,826,123.78**	**97.18**
Total financial derivative instruments	**1,157,958.84**	**0.18**
Cash at bank	**9,045,181.39**	**1.38**
Other assets and liabilities	**8,271,756.36**	**1.26**
Total net assets	**656,301,020.37**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	866,356,729.52
	30/09/2017	EUR	108,401,819.27
	30/09/2016	EUR	104,154,085.91
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,361.93
	30/09/2017	EUR	5,365.67
	30/09/2016	EUR	5,328.06
Capitalisation N (EUR)	30/09/2018	EUR	24.95
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation T (EUR)	30/09/2018	EUR	5,363.01
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	253.50
	30/09/2017	EUR	254.88
	30/09/2016	EUR	-
Distribution R (EUR)	30/09/2018	EUR	248.49
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		128,835
	30/09/2017		19,692
	30/09/2016		19,548
Capitalisation N (EUR)	30/09/2018		2,540,778
	30/09/2017		-
	30/09/2016		-
Capitalisation T (EUR)	30/09/2018		20,601
	30/09/2017		-
	30/09/2016		-
Distribution P (EUR)	30/09/2018		6,012
	30/09/2017		10,744
	30/09/2016		-
Distribution R (EUR)	30/09/2018		611
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	0.30

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation N (EUR)	30/09/2018	0.43%
Capitalisation T (EUR)	30/09/2018	0.32%
Distribution P (EUR)	30/09/2018	0.85%
Distribution R (EUR)	30/09/2018	0.56%
Portfolio turnover in %*	30/09/2018	63.83%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**834,607,733.17**
Bonds and other debt instruments		834,607,733.17
Total financial derivative instruments	2	**13,005.74**
Futures		13,005.74
Cash at bank		**25,056,826.90**
Margin deposits		**490,886.23**
Other assets	4,17	**10,438,159.90**
Total assets		***870,606,611.94***
Current liabilities	4,17	**(4,006,848.98)**
Total financial derivative instruments	2	**(243,033.44)**
Credit default swaps		(116,999.56)
Interest rate swaps		(808.51)
Forward foreign exchange contracts		(125,225.37)
Total liabilities		***(4,249,882.42)***
Net assets at the end of the year		***866,356,729.52***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,893,387.96**
Interest on bonds and other debt instruments		3,874,518.65
Bank interest		578.53
Interest on swaps		17,765.78
Other income	12	525.00
Total expenses		**(1,635,504.03)**
Management fees	5	(1,101,516.60)
Fixed service fees	6	(406,906.62)
Subscription tax	11	(61,770.33)
Bank interest		(45,963.72)
Interest on swaps		(19,346.76)
Net investment income		**2,257,883.93**
Realised gains on securities portfolio		1,436,814.51
Realised losses on securities portfolio		(1,092,472.91)
Realised gains on financial derivative instruments		934,169.93
Realised losses on financial derivative instruments		(1,055,923.20)
Realised gains on currency		339,701.03
Realised losses on currency		(239,619.97)
Changes in net unrealised gains or (losses) on securities portfolio		(4,169,487.91)
Changes in net unrealised gains or (losses) on financial derivative instruments		(162,506.93)
Result of operations		**(1,751,441.52)**
Subscriptions		1,007,169,249.87
Redemptions		(247,459,666.20)
Distribution		(3,231.90)
Net assets at the beginning of the year		108,401,819.27
Net assets at the end of the year		***866,356,729.52***

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
1,485,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	1,477,214.15	0.17
800,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	676,630.56	0.08
1,200,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	1,247,006.40	0.14
1,000,000	ACHMEA BANK NV 2.750% 18/02/2021 EMTN	EUR	1,060,251.00	0.12
3,200,000	AKZO NOBEL NV 4.000% 17/12/2018 EMTN	EUR	3,227,929.60	0.37
2,400,000	ALLIANDER NV FRN PERP	EUR	2,379,902.40	0.27
1,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,197,412.80	0.14
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,798,128.00	0.21
2,500,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,501,812.50	0.29
5,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	5,240,040.00	0.60
6,730,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	5,860,094.63	0.69
1,600,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	1,697,536.00	0.20
100,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	100,963.20	0.01
1,900,000	ASML HOLDING NV 1.625% 28/05/2027	EUR	1,943,829.20	0.22
5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,447,060.97	0.63
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	201,295.40	0.02
1,500,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	1,471,573.50	0.17
800,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	888,151.20	0.10
450,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	450,026.55	0.05
2,300,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	2,426,320.60	0.28
1,600,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	1,626,193.60	0.19
675,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	675,470.48	0.08
1,850,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,958,108.45	0.23
1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,408,360.80	0.16
3,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,873,253.80	0.45
4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	3,992,340.00	0.46
1,500,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	1,487,980.50	0.17
500,000	EDP FINANCE BV 2.625% 15/04/2019 EMTN	EUR	507,099.50	0.06
500,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	534,049.00	0.06
3,000,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	3,262,848.00	0.38
100,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	106,912.40	0.01
3,290,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	3,356,760.68	0.39
2,500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	2,368,117.50	0.27
3,100,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,067,279.50	0.35
2,940,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	3,065,881.98	0.35
155,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	171,065.13	0.02
155,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	154,473.78	0.02
5,300,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,142,680.10	0.59
1,100,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,081,054.70	0.12
1,400,000	HEINEKEN NV 1.250% 10/09/2021 EMTN	EUR	1,438,778.60	0.17
220,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	228,556.02	0.03
2,550,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	2,910,626.10	0.34
900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	870,776.10	0.10
1,900,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,882,330.00	0.22
3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN	EUR	3,073,449.00	0.35
2,100,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	2,126,222.70	0.25
200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	203,309.40	0.02
300,000	ING BANK NV 1.250% 13/12/2019 EMTN	EUR	305,130.60	0.04
200,000	ING BANK NV 21/11/2023 FRN EMTN	USD	172,382.44	0.02
750,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	753,530.25	0.09
2,800,000	ING BANK NV 25/02/2026 FRN EMTN	EUR	2,986,020.80	0.34
1,100,000	ING GROEP NV 1.125% 14/02/2025 EMTN	EUR	1,076,292.80	0.12
3,800,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	3,885,021.20	0.45
200,000	ING GROEP NV 22/03/2030 FRN	EUR	196,076.60	0.02
7,500,000	INNOGY FINANCE BV 1.000% 13/04/2025	EUR	7,434,840.00	0.87
800,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	775,946.40	0.09
3,915,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	3,749,246.73	0.43
1,300,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,853,883.20	0.21
300,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	354,156.00	0.04
100,000	JAB HOLDINGS BV 2.500% 25/06/2029	EUR	102,405.80	0.01
800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	794,321.60	0.09
1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,223,944.80	0.14
2,193,000	POSTNL NV 1.000% 21/11/2024	EUR	2,160,587.46	0.25
5,400,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	5,347,350.00	0.62
1,286,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	1,367,524.68	0.16
1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.500% 23/05/2022 EMTN	EUR	1,005,691.00	0.12
2,900,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	3,025,436.60	0.35
1,597,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	1,579,829.06	0.18
100,000	TELEFONICA EUROPE BV FRN PERP	EUR	105,205.30	0.01
600,000	TELEFONICA EUROPE BV FRN PERP	EUR	614,199.60	0.07
6,165,000	TENNET HOLDING BV FRN PERP	EUR	6,238,930.68	0.73
400,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	407,855.60	0.05
4,840,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	4,811,947.36	0.56
1,300,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	1,284,836.80	0.15
115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	113,960.29	0.01
2,500,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	2,487,477.50	0.29
200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	206,703.20	0.02
1,300,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	1,311,739.00	0.15
30,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	30,378.72	0.00
1,100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,083,809.10	0.13
1,000,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	958,965.00	0.11
2,300,000	VONOVIA FINANCE BV 1.500% 22/03/2026 EMTN	EUR	2,277,195.50	0.26
1,400,000	VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN	EUR	1,390,701.20	0.16
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	105,740.30	0.01
2,100,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	2,280,864.60	0.26
			157,727,284.25	**18.21**
	France			
500,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	510,911.00	0.06
3,600,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	3,488,108.40	0.40
5,400,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	5,725,333.80	0.66
600,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	617,930.40	0.07
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	109,476.80	0.01
3,650,000	AUTOROUTES DU SUD DE LA FRANCE SA 7.375% 20/03/2019 EMTN	EUR	3,778,257.35	0.44
950,000	AXA SA FRN PERP EMTN	EUR	1,005,861.90	0.12
2,080,000	AXA SA 04/07/2043 FRN EMTN	EUR	2,376,899.20	0.27
798,000	AXA SA 28/05/2029 FRN EMTN	EUR	781,972.17	0.09
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	2,294,063.70	0.26
6,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	5,961,865.50	0.70
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	109,720.90	0.01
3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021 EMTN	EUR	4,033,445.40	0.47
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	4,154,794.80	0.48
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	558,366.00	0.06
1,000,000	BOUYGUES SA 3.625% 16/01/2023	EUR	1,130,271.00	0.13

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	393,846.00	0.05
3,200,000	BPCE SA 0.625% 20/04/2020 EMTN	EUR	3,235,420.80	0.37
600,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	596,544.00	0.07
6,800,000	BPCE SA 08/07/2026 FRN	EUR	7,105,612.40	0.83
2,600,000	BPCE SA 1.125% 18/01/2023 EMTN	EUR	2,613,985.40	0.30
900,000	BPCE SA 1.375% 23/03/2026 EMTN	EUR	880,488.00	0.10
700,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	703,977.40	0.08
4,600,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	4,962,061.40	0.57
1,300,000	CARREFOUR SA 3.875% 25/04/2021 EMTN	EUR	1,420,394.30	0.16
100,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	106,056.30	0.01
1,000,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	1,002,833.00	0.12
3,600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	3,607,333.20	0.42
4,600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	4,556,898.00	0.53
1,600,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	1,654,520.00	0.19
2,600,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	2,626,735.80	0.30
2,200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	2,210,973.60	0.26
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	201,204.40	0.02
5,800,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	5,756,952.40	0.67
200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	210,372.20	0.02
1,500,000	DANONE SA 0.424% 03/11/2022 EMTN	EUR	1,503,900.00	0.17
1,700,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	1,690,089.00	0.20
1,000,000	DANONE SA 1.208% 03/11/2028 EMTN	EUR	985,343.00	0.11
4,800,000	ENGIE SA FRN PERP	EUR	4,874,361.60	0.56
1,200,000	GDF SUEZ FRN PERP	EUR	1,311,132.00	0.15
3,700,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	3,567,432.70	0.41
200,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	202,556.40	0.02
4,800,000	INFRA PARK SAS 1.625% 19/04/2028	EUR	4,715,438.40	0.54
740,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	796,425.74	0.09
1,700,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	1,728,877.90	0.20
100,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	103,507.80	0.01
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,219,465.20	0.14
1,000,000	ORANGE SA FRN PERP EMTN	EUR	1,103,229.00	0.13
2,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	2,412,435.00	0.28
1,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	1,384,755.40	0.16
2,000,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,001,226.00	0.23
3,760,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	3,716,722.40	0.43
3,000,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	2,984,025.00	0.34
2,600,000	RCI BANQUE SA 0.500% 15/09/2023 EMTN	EUR	2,522,946.40	0.29
500,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	504,670.00	0.06
1,000,000	RCI BANQUE SA 0.750% 12/01/2022 EMTN	EUR	1,003,877.00	0.12
435,000	RCI BANQUE SA 0.750% 26/09/2022 EMTN	EUR	433,511.43	0.05
800,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	799,262.40	0.09
736,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	755,640.90	0.09
1,000,000	RCI BANQUE SA 1.625% 11/04/2025 EMTN	EUR	999,431.00	0.12
4,628,000	RCI BANQUE SA 1.625% 26/05/2026 EMTN	EUR	4,536,694.19	0.52
2,000,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	2,097,312.00	0.24
3,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	3,337,518.20	0.39
400,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	402,317.20	0.05
300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	304,834.50	0.04
2,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	1,946,298.00	0.22
500,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	517,604.50	0.06
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	399,104.40	0.05
5,400,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025 EMTN	EUR	5,605,156.80	0.65
200,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	223,280.80	0.03
100,000	TOTAL SA FRN PERP EMTN	EUR	108,287.80	0.01
200,000	TOTAL SA FRN PERP EMTN	EUR	208,354.80	0.02
1,800,000	TOTAL SA FRN PERP EMTN	EUR	1,847,955.60	0.21
2,900,000	TOTAL SA FRN PERP EMTN	EUR	3,038,846.20	0.35
3,400,000	TOTAL SA FRN PERP EMTN	EUR	3,472,807.60	0.40
1,600,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	1,599,011.20	0.18
1,400,000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN	EUR	1,404,046.00	0.16
1,700,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	1,708,188.90	0.20
100,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	105,104.20	0.01
			156,666,471.48	**18.08**
	United States			
1,200,000	ABBVIE INC 0.375% 18/11/2019	EUR	1,205,080.80	0.14
4,900,000	AT&T INC 3.150% 04/09/2036	EUR	4,918,556.30	0.57
8,000,000	AUTOLIV INC 0.750% 26/06/2023	EUR	7,985,616.00	0.92
4,200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	4,242,995.40	0.49
10,605,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	10,698,196.74	1.22
600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	597,938.40	0.07
700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	751,814.70	0.09
160,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	160,666.24	0.02
1,000,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	1,008,376.00	0.12
265,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	272,678.38	0.03
3,410,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	3,415,343.47	0.39
340,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	334,149.28	0.04
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,836,641.38	0.44
100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	97,750.00	0.01
1,800,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,911,358.80	0.22
4,200,000	ELI LILLY & CO 1.000% 02/06/2022	EUR	4,318,708.80	0.50
100,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	104,722.80	0.01
1,800,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	1,792,702.80	0.21
4,800,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	4,689,508.80	0.54
500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	511,535.50	0.06
275,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	252,620.23	0.03
5,100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	5,136,913.80	0.59
1,200,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	1,189,117.20	0.14
200,000	GOLDMAN SACHS GROUP INC/THE 2.000% 22/03/2028 EMTN	EUR	200,339.80	0.02
3,055,000	GOLDMAN SACHS GROUP INC/THE 3.250% 01/02/2023 EMTN	EUR	3,360,032.59	0.39
2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 0.500% 07/09/2021	EUR	2,324,840.00	0.27
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	750,012.75	0.09
3,200,000	INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026	EUR	3,208,793.60	0.37
300,000	MCDONALD'S CORP 1.125% 26/05/2022	EUR	307,364.70	0.04
6,767,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	6,877,647.22	0.79
3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	3,604,674.50	0.42
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	256,293.25	0.03
350,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	361,424.00	0.04
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,789,832.30	0.44
1,900,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	1,986,738.80	0.23
8,198,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	8,039,376.90	0.93
3,600,000	MORGAN STANLEY 5.375% 10/08/2020	EUR	3,957,422.40	0.46
2,300,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	2,323,621.00	0.27
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	99,640.00	0.01
7,440,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	7,425,425.04	0.86
1,900,000	PPG INDUSTRIES INC ZCP 03/11/2019	EUR	1,900,832.20	0.22
100,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	101,821.20	0.01

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
170,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	175,242.63	0.02
2,300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	2,436,640.70	0.28
100,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	106,682.90	0.01
2,130,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,802,413.31	0.32
100,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	100,111.70	0.01
1,500,000	THERMO FISHER SCIENTIFIC INC 1.400% 23/01/2026	EUR	1,498,884.00	0.17
2,400,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,383,276.80	0.28
3,000,000	TIME WARNER INC 1.950% 15/09/2023	EUR	3,121,185.00	0.36
3,200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	3,414,070.40	0.39
4,100,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	3,525,865.86	0.41
			129,873,497.37	**14.99**
	United Kingdom			
8,400,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025 EMTN	EUR	8,422,848.00	0.97
200,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	205,588.00	0.02
4,600,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024 EMTN	EUR	4,696,558.60	0.54
200,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	218,925.90	0.03
2,700,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022 EMTN	EUR	2,803,901.40	0.32
100,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	104,610.80	0.01
200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	211,937.60	0.02
1,275,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	1,259,766.30	0.15
2,100,000	COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026	EUR	2,314,813.20	0.27
600,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	655,543.80	0.08
147,000	DIAGEO FINANCE PLC ZCP 17/11/2020 EMTN	EUR	146,873.14	0.02
650,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	651,353.30	0.08
100,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	103,008.00	0.01
547,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	542,890.94	0.06
200,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	204,750.40	0.02
1,300,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	1,260,125.10	0.15
300,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	303,586.80	0.04
1,100,000	LLOYDS BANKING GROUP PLC 1.500% 12/09/2027 EMTN	EUR	1,054,036.50	0.12
3,873,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	3,850,892.92	0.44
150,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	149,658.45	0.02
4,850,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	4,757,103.10	0.55
300,000	NATWEST MARKETS PLC 5.375% 30/09/2019 EMTN	EUR	315,879.90	0.04
4,300,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	4,545,177.40	0.52
1,159,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	1,162,211.59	0.13
5,900,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	5,966,498.90	0.69
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	99,688.00	0.01
2,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	2,038,738.00	0.24
600,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	627,412.20	0.07
3,500,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	3,619,420.00	0.42
150,000	STANDARD CHARTERED PLC 1.625% 20/11/2018 EMTN	EUR	150,364.05	0.02
1,300,000	TESCO PLC 5.000% 24/03/2023 EMTN	GBP	1,602,033.37	0.18
7,320,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	7,532,236.08	0.87
			61,578,431.74	**7.11**
	Germany			
1,195,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	1,179,231.98	0.14
1,150,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,239,603.40	0.14
4,950,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	5,237,555.40	0.60
150,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	155,853.00	0.02
3,000,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	EUR	3,154,716.00	0.36
6,000,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,972,868.00	0.69
700,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	729,829.10	0.08
4,100,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	4,294,208.80	0.50
1,800,000	HANNOVER RUECK SE FRN PERP	EUR	1,914,750.00	0.22
4,600,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	4,521,197.40	0.52
250,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	264,421.25	0.03
2,550,000	LANXESS AG 1.125% 16/05/2025 EMTN	EUR	2,522,623.20	0.29
200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	207,858.80	0.02
4,000,000	MERCK KGAA 12/12/2074 FRN	EUR	4,291,616.00	0.50
6,820,000	MERCK KGAA 12/12/2074 FRN	EUR	7,067,722.86	0.83
3,600,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	4,273,236.00	0.49
1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,288,966.90	0.15
2,515,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	2,546,447.56	0.29
1,600,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,674,593.60	0.19
			52,537,299.25	**6.06**
	Spain			
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 11/09/2022	EUR	989,811.00	0.11
1,600,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	1,564,705.60	0.18
300,000	BANKIA SA 1.000% 14/03/2023	EUR	307,571.10	0.04
1,100,000	BANKIA SA 1.125% 05/08/2022	EUR	1,133,958.10	0.13
1,400,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	EUR	1,419,726.00	0.16
1,200,000	CAIXABANK SA FRN PERP	EUR	1,296,710.40	0.15
3,400,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	3,344,015.60	0.39
4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	4,827,538.80	0.56
100,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	105,639.80	0.01
3,000,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	2,851,554.00	0.33
3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,003,351.00	0.35
500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026	EUR	490,909.00	0.06
400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	388,983.60	0.04
900,000	MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN	EUR	886,555.80	0.10
115,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	111,813.47	0.01
1,700,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	1,787,493.90	0.21
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	261,048.20	0.03
3,000,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	2,978,805.00	0.34
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	296,906.70	0.03
2,500,000	SANTANDER ISSUANCES SAU 2.500% 18/03/2025 EMTN	EUR	2,517,907.50	0.29
700,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027 EMTN	EUR	679,987.70	0.08
1,000,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025 EMTN	EUR	1,012,000.00	0.12
2,100,000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022 EMTN	EUR	2,227,908.90	0.26
			34,484,901.17	**3.98**
	Belgium			
500,000	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020 EMTN	EUR	504,894.50	0.06
3,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	3,347,921.99	0.39
6,756,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	6,968,888.32	0.80
2,500,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	2,603,162.50	0.30

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	BELFIUS BANK SA/NV 1.000% 26/10/2024 EMTN	EUR	97,069.00	0.01
1,400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	1,480,448.20	0.17
1,800,000	BPOST SA 1.250% 11/07/2026	EUR	1,776,535.20	0.21
3,200,000	ING BELGIUM SA 0.625% 30/05/2025 EMTN	EUR	3,198,140.80	0.37
4,500,000	KBC GROUP NV FRN PERP	EUR	4,559,967.00	0.53
400,000	KBC GROUP NV 0.750% 01/03/2022 EMTN	EUR	402,016.00	0.05
1,900,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	1,936,485.70	0.22
200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	204,752.60	0.02
4,000,000	SOLVAY SA 1.625% 02/12/2022	EUR	4,185,968.00	0.48
			31,266,249.81	**3.61**
	Luxembourg			
800,000	ARCELORMITTAL 3.000% 25/03/2019 EMTN	EUR	811,540.80	0.09
1,100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	1,009,357.80	0.12
800,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	783,491.20	0.09
500,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	507,835.00	0.06
4,560,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	4,543,985.28	0.52
3,330,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	3,308,281.74	0.38
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	745,700.90	0.09
1,000,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	1,044,568.00	0.12
500,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	476,482.50	0.05
900,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	851,571.00	0.10
5,800,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	6,356,655.00	0.74
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,151,184.00	0.13
4,538,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	4,437,623.98	0.51
			26,028,277.20	**3.00**
	Sweden			
1,995,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	1,918,030.91	0.22
200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	199,215.80	0.02
1,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,010,426.00	0.12
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99,183.60	0.01
1,200,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	1,173,637.20	0.14
800,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	823,199.20	0.10
500,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	EUR	509,901.00	0.06
600,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	639,088.80	0.07
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.300% 17/02/2022	EUR	100,241.10	0.01
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	418,814.80	0.05
4,525,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	EUR	4,722,484.58	0.55
165,000	SKF AB 1.625% 02/12/2022	EUR	171,827.37	0.02
6,300,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	6,345,744.30	0.72
300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	313,461.30	0.04
1,100,000	SWEDBANK AB 18/09/2028 FRN EMTN	EUR	1,096,883.70	0.13
200,000	SWEDBANK AB 22/11/2027 FRN EMTN	EUR	197,116.40	0.02
			19,739,256.06	**2.28**
	Austria			
150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	154,180.35	0.02
3,000,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	3,480,000.00	0.41
300,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	303,744.30	0.04
400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	350,539.47	0.04
2,600,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	2,602,735.20	0.30
1,600,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	1,744,217.60	0.20
100,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	104,366.50	0.01
2,700,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	3,209,441.40	0.38
1,700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,728,029.60	0.20
400,000	VERBUND AG 4.750% 16/07/2019 EMTN	EUR	415,252.40	0.05
2,125,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	2,122,237.50	0.24
1,250,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	1,303,456.25	0.15
2,023,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	2,023,598.81	0.23
			19,541,799.38	**2.27**
	Canada			
1,170,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	1,171,640.34	0.14
3,000,000	BANK OF NOVA SCOTIA/THE 0.375% 06/04/2022 EMTN	EUR	3,003,720.00	0.35
1,793,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	1,812,021.94	0.21
3,145,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	3,161,055.23	0.36
1,500,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	1,527,028.50	0.18
200,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	202,445.00	0.02
500,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	501,251.00	0.06
1,750,000	TORONTO-DOMINION BANK/THE 0.375% 27/04/2023 EMTN	EUR	1,751,482.25	0.20
3,000,000	TORONTO-DOMINION BANK/THE 0.625% 08/03/2021 EMTN	EUR	3,041,955.00	0.35
1,925,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	1,930,463.15	0.22
			18,103,062.41	**2.09**
	Ireland			
1,000,000	AIB GROUP PLC 1.500% 29/03/2023 EMTN	EUR	999,181.00	0.12
900,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	901,366.20	0.10
1,040,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,157,390.00	0.13
537,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	534,420.25	0.06
150,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	157,660.50	0.02
1,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,479,850.40	0.17
2,700,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	3,006,174.60	0.35
4,145,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	4,218,677.38	0.48
3,500,000	ESB FINANCE DAC 3.494% 12/01/2024 EMTN	EUR	3,985,275.00	0.46
317,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	316,232.23	0.04
320,000	JOHNSON CONTROLS INTERNATIONAL PLC 1.000% 15/09/2023	EUR	320,729.28	0.04
100,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	110,909.70	0.01
			17,187,866.54	**1.98**
	Norway			
800,000	DNB BANK ASA FRN PERP	USD	705,608.27	0.08
5,800,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	5,828,048.80	0.67
900,000	DNB BANK ASA 0.600% 25/09/2023 EMTN	EUR	898,363.80	0.10
1,500,000	DNB BANK ASA 20/03/2028 FRN	EUR	1,482,898.50	0.17
400,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	441,190.00	0.05
400,000	DNB BOLIGKREDITT AS 0.250% 23/01/2023 EMTN	EUR	399,744.00	0.05
300,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	327,326.70	0.04
3,195,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	3,219,630.26	0.37
100,000	STATKRAFT AS 1.500% 26/03/2030 EMTN	EUR	99,828.90	0.01
3,100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	3,098,276.40	0.36
			16,500,915.63	**1.90**
	Australia			
230,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	228,495.34	0.03
2,048,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	2,038,274.05	0.24
100,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	99,498.10	0.01

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	NATIONAL AUSTRALIA BANK LTD 2.250% 06/06/2025 EMTN	EUR	110,117.00	0.01
3,000,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	3,276,270.00	0.38
2,235,000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.750% 26/04/2028 EMTN	EUR	2,249,263.77	0.26
1,945,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	1,929,078.23	0.22
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	104,271.70	0.01
2,000,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	1,977,338.00	0.23
1,995,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	1,992,631.94	0.23
			14,005,238.13	**1.62**
	Italy			
100,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	87,759.20	0.01
1,550,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	1,503,089.25	0.17
1,900,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	1,908,056.00	0.22
200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	191,922.40	0.02
3,100,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	2,780,504.70	0.33
1,900,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,931,091.60	0.22
200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018	EUR	200,813.60	0.02
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.750% 17/02/2020 EMTN	EUR	1,998,710.00	0.23
1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027 EMTN	EUR	951,005.00	0.11
100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	100,819.00	0.01
1,184,000	UNICREDIT SPA 2.000% 04/03/2023 EMTN	EUR	1,189,145.66	0.14
			12,842,916.41	**1.48**
	Portugal			
1,500,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	1,514,833.50	0.17
3,400,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	3,554,802.00	0.41
6,300,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,477,011.10	0.75
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	217,828.60	0.03
			11,764,475.20	**1.36**
	New Zealand			
2,000,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	1,966,264.00	0.23
385,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	390,722.26	0.05
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,486,668.00	0.17
1,675,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,652,896.70	0.19
5,900,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	5,908,808.70	0.68
			11,405,359.66	**1.32**
	Iceland			
105,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	105,544.95	0.01
1,000,000	ARION BANKI HF 1.000% 20/03/2023 EMTN	EUR	977,619.00	0.11
2,300,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,346,570.40	0.27
200,000	ARION BANKI HF 2.500% 26/04/2019 EMTN	EUR	202,587.60	0.02
775,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	793,269.08	0.09
2,820,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	2,767,968.18	0.33
260,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	254,233.98	0.03
2,500,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	2,551,100.00	0.29
			9,998,893.19	**1.15**
	Finland			
4,600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,276,218.40	0.61
2,500,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	2,462,892.50	0.28
1,370,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	1,376,022.52	0.16
			9,115,133.42	**1.05**
	Jersey			
6,140,000	APTIV PLC 1.500% 10/03/2025	EUR	6,085,034.72	0.70
			6,085,034.72	**0.70**
	Mexico			
300,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	313,009.20	0.04
1,960,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	2,264,776.08	0.26
2,500,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,576,980.00	0.29
			5,154,765.28	**0.59**
	Hungary			
4,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	4,922,118.53	0.57
			4,922,118.53	**0.57**
	Bermuda			
3,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,042,991.00	0.47
			4,042,991.00	**0.47**
	Singapore			
3,830,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	3,816,487.76	0.44
			3,816,487.76	**0.44**
	Cayman Islands			
220,000	XLIT LTD 29/06/2047 FRN	EUR	219,007.58	0.03
			219,007.58	**0.03**
			834,607,733.17	**96.34**
Total securities portfolio			**834,607,733.17**	**96.34**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Buy	5.000	20/12/2023	EUR	1,100,000.00	(116,999.56)
						(116,999.56)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	5,000,000.00	10,232.55

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.789	Floating	20/12/2027	EUR	1,000,000.00	(11,041.06)
					(808.51)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
1,877,001.81	EUR	1,677,634.00	GBP	28/12/2018	1,877,001.81	(422.00)
11,429,676.63	EUR	13,524,022.00	USD	28/12/2018	11,429,676.63	(124,803.37)
					13,306,678.44	**(125,225.37)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
26	EURO BUXL 30Y BOND 06/12/2018	EUR	4,532,320.00	(79,060.00)
(14)	EURO-BOBL FUTURE 06/12/2018	EUR	1,829,800.00	2,380.00
3	EURO-BUND FUTURE 06/12/2018	EUR	476,370.00	1,470.00
120	EURO-SCHATZ FUTURE 06/12/2018	EUR	13,413,000.00	(19,200.00)
(84)	US 10YR NOTE (CBT) 19/12/2018	USD	8,590,292.72	103,931.57
2	US 10YR ULTRA FUTURE 19/12/2018	USD	216,960.83	(3,416.92)
(9)	US 5YR NOTE (CBT) 31/12/2018	USD	871,536.00	6,901.09
			29,930,279.55	**13,005.74**
Total financial derivative instruments				**(230,027.70)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**834,607,733.17**	**96.34**
Total financial derivative instruments	**(230,027.70)**	**(0.03)**
Cash at bank	**25,056,826.90**	**2.89**
Other assets and liabilities	**6,922,197.15**	**0.80**
Total net assets	**866,356,729.52**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	412,637,532.79
	30/09/2017	EUR	380,275,721.87
	30/09/2016	EUR	265,838,379.93
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	3,607.43
	30/09/2017	EUR	3,627.11
	30/09/2016	EUR	3,714.92
Capitalisation N (EUR)	30/09/2018	EUR	174.81
	30/09/2017	EUR	175.68
	30/09/2016	EUR	179.85
Capitalisation P (EUR)	30/09/2018	EUR	171.42
	30/09/2017	EUR	172.97
	30/09/2016	EUR	177.78
Capitalisation R (EUR)	30/09/2018	EUR	171.74
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation V (EUR)	30/09/2018	EUR	111.76
	30/09/2017	EUR	112.69
	30/09/2016	EUR	115.75
Capitalisation X (EUR)	30/09/2018	EUR	168.28
	30/09/2017	EUR	169.98
	30/09/2016	EUR	174.89
Distribution P (EUR)	30/09/2018	EUR	55.94
	30/09/2017	EUR	56.45
	30/09/2016	EUR	58.02
Distribution R (EUR)	30/09/2018	EUR	56.05
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (M) (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	-
	30/09/2016	EUR	265.53
Number of shares			
Capitalisation I (EUR)	30/09/2018		57,722
	30/09/2017		42,125
	30/09/2016		9,290
Capitalisation N (EUR)	30/09/2018		70,090
	30/09/2017		127,785
	30/09/2016		140,808
Capitalisation P (EUR)	30/09/2018		89,481
	30/09/2017		108,968
	30/09/2016		152,018

Number of shares		
Capitalisation R (EUR)	30/09/2018	430
	30/09/2017	-
	30/09/2016	-
Capitalisation V (EUR)	30/09/2018	1,482,094
	30/09/2017	1,532,295
	30/09/2016	1,397,633
Capitalisation X (EUR)	30/09/2018	33,945
	30/09/2017	36,203
	30/09/2016	40,192
Distribution P (EUR)	30/09/2018	72,454
	30/09/2017	130,312
	30/09/2016	174,679
Distribution R (EUR)	30/09/2018	23,986
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (EUR)	30/09/2018	-
	30/09/2017	-
	30/09/2016	113
Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation N (EUR)	30/09/2018	0.45%
Capitalisation P (EUR)	30/09/2018	0.85%
Capitalisation R (EUR)	30/09/2018	0.56%
Capitalisation V (EUR)	30/09/2018	0.78%
Capitalisation X (EUR)	30/09/2018	0.95%
Distribution P (EUR)	30/09/2018	0.85%
Distribution R (EUR)	30/09/2018	0.56%
Portfolio turnover in %*	30/09/2018	49.51%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**411,901,987.97**
Undertakings for collective investment		32,757,343.23
Bonds and other debt instruments		379,144,644.74
Cash at bank		**100,387.43**
Margin deposits		**792,994.34**
Other assets	4	**1,749,152.19**
Total assets		***414,544,521.93***
Current liabilities	4	**(1,806,797.49)**
Total financial derivative instruments	2	**(100,191.65)**
Futures		(100,191.65)
Total liabilities		***(1,906,989.14)***
Net assets at the end of the year		***412,637,532.79***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**40,470.42**
Interest on bonds and other debt instruments		38,256.75
Other income	12	2,213.67
Total expenses		**(2,572,490.66)**
Management fees	5	(2,009,402.23)
Fixed service fees	6	(500,916.96)
Subscription tax	11	(54,272.75)
Bank interest		(7,898.72)
Net investment loss		**(2,532,020.24)**
Realised gains on securities portfolio		1,377,737.32
Realised losses on securities portfolio		(158,641.71)
Realised gains on financial derivative instruments		2,776,143.07
Realised losses on financial derivative instruments		(2,111,856.84)
Changes in net unrealised gains or (losses) on securities portfolio		(1,807,277.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		284,872.40
Result of operations		**(2,171,043.65)**
Subscriptions		242,084,801.33
Redemptions		(207,551,946.76)
Net assets at the beginning of the year		380,275,721.87
Net assets at the end of the year		***412,637,532.79***

The accompanying notes form an integral part of these financial statements.

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Germany			
7,183,000	BUNDESOBLIGATION ZCP 07/10/2022	EUR	7,255,972.10	1.76
7,250,000	BUNDESOBLIGATION ZCP 08/04/2022	EUR	7,335,753.00	1.78
11,400,000	BUNDESOBLIGATION ZCP 09/04/2021	EUR	11,538,544.20	2.80
2,220,000	BUNDESOBLIGATION ZCP 13/10/2023	EUR	2,229,883.44	0.54
6,980,000	BUNDESOBLIGATION ZCP 14/04/2023	EUR	7,031,679.92	1.70
9,030,000	BUNDESOBLIGATION ZCP 17/04/2020	EUR	9,111,387.39	2.21
2,500,000	BUNDESOBLIGATION 0.250% 11/10/2019	EUR	2,522,207.50	0.61
7,460,000	BUNDESOBLIGATION 0.250% 16/10/2020	EUR	7,580,620.74	1.84
8,894,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	8,723,128.47	2.11
10,237,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	10,194,158.16	2.47
8,323,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	8,547,779.26	2.07
10,245,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	10,481,352.15	2.54
8,180,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	8,242,789.68	2.00
6,638,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	7,020,368.71	1.70
11,800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	12,504,165.00	3.02
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,760,817.81	1.88
8,238,071	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	8,856,552.42	2.15
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	8,375,539.64	2.03
7,065,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	7,669,417.82	1.86
10,370,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	11,175,676.41	2.71
7,850,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	8,611,575.60	2.09
6,680,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	7,200,752.76	1.75
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	7,950,837.60	1.93
6,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2020	EUR	6,852,488.50	1.66
5,440,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2021	EUR	5,867,616.64	1.42
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/01/2021	EUR	8,551,136.00	2.07
8,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.000% 04/07/2020	EUR	9,036,953.50	2.19
7,485,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/01/2020	EUR	7,857,341.33	1.90
8,912,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2021	EUR	9,826,549.44	2.38
4,239,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	5,649,200.85	1.37
4,420,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	6,789,738.80	1.65
6,862,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/08/2027	EUR	6,947,836.76	1.68
10,050,000	BUNDESSCHATZANWEISUNGEN ZCP 13/09/2019	EUR	10,109,094.00	2.45
8,650,000	BUNDESSCHATZANWEISUNGEN ZCP 13/12/2019	EUR	8,711,838.85	2.11
11,296,299	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	13,198,888.97	3.20
			287,319,643.42	**69.63**
	Netherlands			
7,060,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2022	EUR	7,129,322.14	1.73
5,819,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,806,151.65	1.41
5,854,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	5,919,886.77	1.43
6,300,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	6,311,006.10	1.53
6,215,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,287,877.09	1.52
12,486,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	12,775,600.28	3.10
5,338,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	5,422,916.90	1.31
6,800,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	7,391,117.20	1.79
6,491,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	7,207,956.91	1.75
5,803,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	6,354,633.18	1.54
5,690,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	6,276,394.33	1.52
7,477,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	8,021,721.88	1.94
5,090,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	5,949,553.39	1.44
730,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	970,863.50	0.24
			91,825,001.32	**22.25**
			379,144,644.74	**91.88**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
32,663	NN (L) LIQUID EUR - Z CAP EUR	EUR	32,757,343.23	7.94
			32,757,343.23	**7.94**
			32,757,343.23	**7.94**
Total securities portfolio			**411,901,987.97**	**99.82**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
38	EURO-BOBL FUTURE 06/12/2018	EUR	4,966,600.00	(24,460.00)
(260)	EURO-BUND FUTURE 06/12/2018	EUR	41,285,400.00	(67,411.65)
52	EURO-SCHATZ FUTURE 06/12/2018	EUR	5,812,300.00	(8,320.00)
			52,064,300.00	**(100,191.65)**
Total financial derivative instruments				**(100,191.65)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**411,901,987.97**	**99.82**
Total financial derivative instruments	**(100,191.65)**	**(0.02)**
Cash at bank	**100,387.43**	**0.02**
Other assets and liabilities	**735,349.04**	**0.18**
Total net assets	**412,637,532.79**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	189,158,608.69
	30/09/2017	EUR	213,998,030.45
	30/09/2016	EUR	213,585,850.24
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	69.85
	30/09/2017	EUR	69.19
	30/09/2016	EUR	59.72
Capitalisation N (EUR)	30/09/2018	EUR	65.19
	30/09/2017	EUR	64.74
	30/09/2016	EUR	56.03
Capitalisation O (EUR)	30/09/2018	EUR	63.49
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	63.11
	30/09/2017	EUR	63.09
	30/09/2016	EUR	54.95
Capitalisation X (EUR)	30/09/2018	EUR	57.57
	30/09/2017	EUR	57.83
	30/09/2016	EUR	50.62
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	13,543.86
	30/09/2017	CZK	13,623.46
	30/09/2016	CZK	12,138.20
Distribution P (EUR)	30/09/2018	EUR	42.51
	30/09/2017	EUR	43.23
	30/09/2016	EUR	38.38
Distribution R (EUR)	30/09/2018	EUR	244.53
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		1,002,001
	30/09/2017		1,191,556
	30/09/2016		1,262,998
Capitalisation N (EUR)	30/09/2018		12,748
	30/09/2017		16,457
	30/09/2016		18,117
Capitalisation O (EUR)	30/09/2018		15,511
	30/09/2017		-
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		1,490,780
	30/09/2017		1,690,458
	30/09/2016		2,008,184

Number of shares		
Capitalisation X (EUR)	30/09/2018	94,536
	30/09/2017	104,103
	30/09/2016	252,545
Capitalisation X Hedged (i) (CZK)	30/09/2018	19,580
	30/09/2017	17,627
	30/09/2016	12,020
Distribution P (EUR)	30/09/2018	172,533
	30/09/2017	198,462
	30/09/2016	224,520
Distribution R (EUR)	30/09/2018	854
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution P (EUR)	14/12/2017	EUR	0.75

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.70%
Capitalisation N (EUR)	30/09/2018	0.96%
Capitalisation O (EUR)	30/09/2018	0.69%
Capitalisation P (EUR)	30/09/2018	1.61%
Capitalisation X (EUR)	30/09/2018	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.13%
Distribution P (EUR)	30/09/2018	1.61%
Distribution R (EUR)	30/09/2018	0.95%
Portfolio turnover in %*	30/09/2018	82.60%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**188,659,003.39**
Shares		188,659,003.39
Cash at bank		**2,396,716.22**
Other assets	4	**6,029,684.97**
Total assets		***197,085,404.58***
Current liabilities	4	**(7,924,069.45)**
Total financial derivative instruments	2	**(2,726.44)**
Forward foreign exchange contracts		(2,726.44)
Total liabilities		***(7,926,795.89)***
Net assets at the end of the year		***189,158,608.69***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**7,263,912.13**
Dividends		7,112,873.90
Other income	12	151,038.23
Total expenses		**(2,644,488.07)**
Management fees	5	(2,092,856.47)
Fixed service fees	6	(466,579.84)
Overlay fees	7	(2,193.97)
Subscription tax	11	(68,918.30)
Bank interest		(13,939.49)
Net investment income		**4,619,424.06**
Realised gains on securities portfolio		15,518,270.62
Realised losses on securities portfolio		(10,644,250.80)
Realised gains on financial derivative instruments		74,488.17
Realised gains on currency		591,873.75
Realised losses on currency		(593,624.42)
Changes in net unrealised gains or (losses) on securities portfolio		(8,590,882.54)
Changes in net unrealised gains or (losses) on financial derivative instruments		(17,170.15)
Result of operations		**958,128.69**
Subscriptions		23,351,265.57
Redemptions		(49,000,914.37)
Distribution		(147,901.65)
Net assets at the beginning of the year		213,998,030.45
Net assets at the end of the year		***189,158,608.69***

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United Kingdom			
57,267	ASTRAZENECA PLC	GBP	3,833,930.61	2.03
224,596	BARRATT DEVELOPMENTS PLC	GBP	1,429,749.92	0.76
1,042,303	BP PLC	GBP	6,896,129.93	3.65
50,075	BUNZL PLC	GBP	1,356,604.60	0.72
148,580	DIAGEO PLC	GBP	4,535,702.57	2.40
315,518	GLAXOSMITHKLINE PLC	GBP	5,443,979.71	2.88
103,136	IMPERIAL BRANDS PLC	GBP	3,092,852.28	1.64
1,383,328	LEGAL & GENERAL GROUP PLC	GBP	4,072,235.28	2.14
58,162	PERSIMMON PLC	GBP	1,544,349.11	0.82
77,949	RIO TINTO PLC	GBP	3,395,605.90	1.80
506,568	TATE & LYLE PLC	GBP	3,883,347.63	2.05
1,625,470	TAYLOR WIMPEY PLC	GBP	3,135,285.72	1.65
332,437	TESCO PLC	GBP	895,021.65	0.47
353,075	3I GROUP PLC	GBP	3,730,988.35	1.97
			47,245,783.26	**24.98**
	France			
25,104	ALSTOM SA	EUR	966,252.96	0.51
96,595	AXA SA	EUR	2,236,174.25	1.18
84,986	BNP PARIBAS SA	EUR	4,479,612.06	2.37
112,375	CNP ASSURANCES	EUR	2,332,905.00	1.23
4,171	KERING SA	EUR	1,925,750.70	1.02
6,730	L'OREAL SA	EUR	1,397,821.00	0.74
12,931	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,938,782.60	2.08
323,169	ORANGE SA	EUR	4,438,726.22	2.35
92,103	TOTAL SA	EUR	5,143,031.52	2.72
12,317	VINCI SA	EUR	1,010,240.34	0.53
			27,869,296.65	**14.73**
	Germany			
15,702	AXEL SPRINGER SE	EUR	909,930.90	0.48
14,204	CONTINENTAL AG	EUR	2,129,889.80	1.13
24,559	DEUTSCHE BOERSE AG	EUR	2,834,108.60	1.50
44,721	DEUTSCHE LUFTHANSA AG - REG	EUR	946,296.36	0.50
134,211	DEUTSCHE TELEKOM AG -REG	EUR	1,863,519.74	0.99
115,356	EVONIK INDUSTRIES AG	EUR	3,558,732.60	1.88
37,144	LEG IMMOBILIEN AG	EUR	3,797,974.00	2.01
4,776	LINDE AG -TENDER	EUR	972,871.20	0.51
43,109	PROSIEBENSAT.1 MEDIA SE	EUR	964,348.33	0.51
31,992	SAP SE	EUR	3,391,152.00	1.79
84,475	UNITED INTERNET AG -REG	EUR	3,442,356.25	1.82
			24,811,179.78	**13.12**
	Switzerland			
1,123	BARRY CALLEBAUT AG -REG	CHF	1,841,059.51	0.97
12,612	CIE FINANCIERE RICHEMONT SA -REG	CHF	889,301.61	0.47
3,444	LONZA GROUP AG -REG	CHF	1,016,911.31	0.54
23,040	NESTLE SA - REG	CHF	1,661,564.01	0.88
5,666	PARTNERS GROUP HOLDING AG	CHF	3,887,857.28	2.06
35,927	ROCHE HOLDING AG - GENUSSCHEIN	CHF	7,528,641.32	3.97
32,730	SUNRISE COMMUNICATIONS GROUP AG	CHF	2,563,176.81	1.36
7,233	ZURICH INSURANCE GROUP AG	CHF	1,977,586.03	1.05
			21,366,097.88	**11.30**
	Netherlands			
166,515	ABN AMRO GROUP NV - CVA	EUR	3,904,776.75	2.06
47,174	ASR NEDERLAND NV	EUR	1,936,964.44	1.02
224,251	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,428,957.25	2.35
41,053	KONINKLIJKE DSM NV	EUR	3,745,675.72	1.98
			14,016,374.16	**7.41**
	Spain			
112,609	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4,130,498.12	2.18
25,839	AENA SME SA	EUR	3,862,930.50	2.04
461,898	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	3,418,969.00	1.81
142,283	MERLIN PROPERTIES SOCIMI SA	EUR	1,662,576.86	0.88
			13,074,974.48	**6.91**
	Sweden			
26,146	ALFA LAVAL AB	SEK	610,021.33	0.32
120,735	ATLAS COPCO AB	SEK	2,771,909.42	1.47
139,912	BOLIDEN AB	SEK	3,357,795.25	1.78
137,376	SANDVIK AB	SEK	2,097,987.78	1.11
241,827	SVENSKA HANDELSBANKEN AB -A	SEK	2,627,930.39	1.38
			11,465,644.17	**6.06**
	Finland			
60,964	DNA OYJ	EUR	1,174,166.64	0.61
54,639	NESTE OYJ	EUR	3,890,296.80	2.06
57,382	UPM-KYMMENE OYJ	EUR	1,939,511.60	1.03
			7,003,975.04	**3.70**
	Belgium			
47,132	AGEAS	EUR	2,182,682.92	1.16
42,336	UCB SA	EUR	3,276,806.40	1.73
			5,459,489.32	**2.89**
	Italy			
1,007,633	ENEL SPA	EUR	4,445,676.80	2.36
58,646	ENI SPA	EUR	954,874.17	0.50
			5,400,550.97	**2.86**
	Austria			
84,056	ERSTE GROUP BANK AG	EUR	3,007,523.68	1.59
34,182	OMV AG	EUR	1,654,066.98	0.87
			4,661,590.66	**2.46**
	Luxembourg			
78,691	APERAM SA	EUR	3,107,507.59	1.64
			3,107,507.59	**1.64**
	Denmark			
72,442	DANSKE BANK A/S	DKK	1,638,806.18	0.87
			1,638,806.18	**0.87**
	Norway			
63,375	EQUINOR ASA	NOK	1,537,733.25	0.81
			1,537,733.25	**0.81**
			188,659,003.39	**99.74**
Total securities portfolio			**188,659,003.39**	**99.74**

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
423,114.55	EUR	10,838,657.42	CZK	09/10/2018	423,114.55	2,826.62
278,712,112.45	CZK	10,813,103.44	EUR	09/10/2018	10,813,103.44	(5,553.06)
					11,236,217.99	**(2,726.44)**
Total financial derivative instruments						**(2,726.44)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**188,659,003.39**	**99.74**
Total financial derivative instruments	**(2,726.44)**	**0.00**
Cash at bank	**2,396,716.22**	**1.27**
Other assets and liabilities	**(1,894,384.48)**	**(1.01)**
Total net assets	**189,158,608.69**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	317,344,772.99
	30/09/2017	EUR	394,929,854.01
	30/09/2016	EUR	390,924,797.90
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	470.07
	30/09/2017	EUR	467.41
	30/09/2016	EUR	397.00
Capitalisation I (USD)	30/09/2018	USD	-
	30/09/2017	USD	-
	30/09/2016	USD	4,412.02
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	41,082.12
	30/09/2017	PLN	40,044.42
	30/09/2016	PLN	33,358.12
Capitalisation N (EUR)	30/09/2018	EUR	429.62
	30/09/2017	EUR	427.57
	30/09/2016	EUR	363.48
Capitalisation P (EUR)	30/09/2018	EUR	410.94
	30/09/2017	EUR	412.67
	30/09/2016	EUR	353.98
Capitalisation P Hedged (ii) (USD)	30/09/2018	USD	306.91
	30/09/2017	USD	300.75
	30/09/2016	USD	251.83
Capitalisation R (EUR)	30/09/2018	EUR	248.05
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation S (EUR)	30/09/2018	EUR	467.86
	30/09/2017	EUR	465.41
	30/09/2016	EUR	395.45
Capitalisation V (EUR)	30/09/2018	EUR	151.54
	30/09/2017	EUR	152.05
	30/09/2016	EUR	130.31
Capitalisation X (EUR)	30/09/2018	EUR	383.64
	30/09/2017	EUR	387.19
	30/09/2016	EUR	333.80
Capitalisation X Hedged (ii) (USD)	30/09/2018	USD	291.97
	30/09/2017	USD	287.57
	30/09/2016	USD	242.20
Distribution I (EUR)	30/09/2018	EUR	286.08
	30/09/2017	EUR	294.48
	30/09/2016	EUR	259.49
Distribution N (EUR)	30/09/2018	EUR	275.82
	30/09/2017	EUR	284.27
	30/09/2016	EUR	250.80
Distribution P (EUR)	30/09/2018	EUR	263.68
	30/09/2017	EUR	274.32
	30/09/2016	EUR	244.23
Distribution R (EUR)	30/09/2018	EUR	252.26
	30/09/2017	EUR	-
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	362,501
	30/09/2017	460,644
	30/09/2016	492,627
Capitalisation I (USD)	30/09/2018	-
	30/09/2017	-
	30/09/2016	288
Capitalisation I Hedged (i) (PLN)	30/09/2018	4,190
	30/09/2017	5,526
	30/09/2016	6,302
Capitalisation N (EUR)	30/09/2018	90,385
	30/09/2017	92,645
	30/09/2016	114,990
Capitalisation P (EUR)	30/09/2018	76,792
	30/09/2017	98,011
	30/09/2016	132,316
Capitalisation P Hedged (ii) (USD)	30/09/2018	12,487
	30/09/2017	12,487
	30/09/2016	13,848
Capitalisation R (EUR)	30/09/2018	9,995
	30/09/2017	-
	30/09/2016	-
Capitalisation S (EUR)	30/09/2018	97
	30/09/2017	3,915
	30/09/2016	11,368
Capitalisation V (EUR)	30/09/2018	78,367
	30/09/2017	115,901
	30/09/2016	133,454
Capitalisation X (EUR)	30/09/2018	25,935
	30/09/2017	37,348
	30/09/2016	50,839
Capitalisation X Hedged (ii) (USD)	30/09/2018	185
	30/09/2017	982
	30/09/2016	3,382
Distribution I (EUR)	30/09/2018	1,527
	30/09/2017	607
	30/09/2016	607

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution N (EUR)	30/09/2018	2,621
	30/09/2017	2,593
	30/09/2016	2,371
Distribution P (EUR)	30/09/2018	25,519
	30/09/2017	36,320
	30/09/2016	54,352
Distribution R (EUR)	30/09/2018	3,037
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution I (EUR)	14/12/2017	EUR	10.00
Distribution N (EUR)	14/12/2017	EUR	9.75
Distribution P (EUR)	14/12/2017	EUR	9.50

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.82%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.84%
Capitalisation N (EUR)	30/09/2018	0.91%
Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2018	1.83%
Capitalisation R (EUR)	30/09/2018	1.05%
Capitalisation S (EUR)	30/09/2018	0.85%
Capitalisation V (EUR)	30/09/2018	1.72%
Capitalisation X (EUR)	30/09/2018	2.31%
Capitalisation X Hedged (ii) (USD)	30/09/2018	2.32%
Distribution I (EUR)	30/09/2018	0.82%
Distribution N (EUR)	30/09/2018	0.91%
Distribution P (EUR)	30/09/2018	1.81%
Distribution R (EUR)	30/09/2018	1.05%
Portfolio turnover in %*	30/09/2018	145.54%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**311,986,594.94**
Shares		311,986,594.94
Total financial derivative instruments	2	**302,425.38**
Forward foreign exchange contracts		302,425.38
Cash at bank		**5,099,383.00**
Other assets	4	**699,583.49**
Total assets		***318,087,986.81***
Current liabilities	4	**(743,213.82)**
Total liabilities		***(743,213.82)***
Net assets at the end of the year		***317,344,772.99***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**11,668,285.25**
Dividends		11,594,150.96
Bank interest		2,557.57
Other income	12	71,576.72
Total expenses		**(3,836,878.42)**
Management fees	5	(2,901,191.11)
Fixed service fees	6	(775,636.96)
Overlay fees	7	(10,097.85)
Subscription tax	11	(74,746.74)
Bank interest		(75,205.76)
Net investment income		**7,831,406.83**
Realised gains on securities portfolio		36,582,497.48
Realised losses on securities portfolio		(30,144,662.75)
Realised gains on financial derivative instruments		965,516.96
Realised losses on financial derivative instruments		(185,222.13)
Realised gains on currency		1,951,694.58
Realised losses on currency		(2,239,972.48)
Changes in net unrealised gains or (losses) on securities portfolio		(14,287,653.11)
Changes in net unrealised gains or (losses) on financial derivative instruments		835,402.51
Result of operations		**1,309,007.89**
Subscriptions		39,528,682.31
Redemptions		(118,054,605.28)
Distribution		(368,165.94)
Net assets at the beginning of the year		394,929,854.01
Net assets at the end of the year		***317,344,772.99***

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
159,047	ALSTOM SA	EUR	6,121,719.03	1.93
161,883	BNP PARIBAS SA	EUR	8,532,852.93	2.69
214,155	CIE DE SAINT-GOBAIN	EUR	7,954,787.48	2.51
51,763	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REG	EUR	5,329,000.85	1.68
205,307	DANONE SA	EUR	13,693,976.90	4.32
464,037	ORANGE SA	EUR	6,373,548.20	2.00
96,160	SANOFI	EUR	7,362,009.60	2.32
234,483	TOTAL SA	EUR	13,093,530.72	4.13
96,527	VINCI SA	EUR	7,917,144.54	2.49
			76,378,570.25	**24.07**
	United Kingdom			
133,779	ASTRAZENECA PLC	GBP	8,956,282.03	2.82
174,116	CARNIVAL PLC	GBP	9,312,910.74	2.93
2,824,375	CENTRICA PLC	GBP	4,911,891.71	1.55
652,580	GLAXOSMITHKLINE PLC	GBP	11,259,681.80	3.55
163,040	JOHNSON MATTHEY PLC	GBP	6,520,232.59	2.05
400,153	LAND SECURITIES GROUP PLC	GBP	3,968,793.27	1.25
506,991	PRUDENTIAL PLC	GBP	10,015,313.02	3.16
504,043	ROYAL DUTCH SHELL PLC - A	GBP	14,920,053.14	4.70
380,233	ST JAMES'S PLACE PLC	GBP	4,883,720.90	1.54
			74,748,879.20	**23.55**
	Germany			
226,148	DEUTSCHE POST AG -REG	EUR	6,945,005.08	2.19
745,564	DEUTSCHE TELEKOM AG -REG	EUR	10,352,156.14	3.26
726,765	E.ON SE	EUR	6,380,996.70	2.01
150,000	INFINEON TECHNOLOGIES AG	EUR	2,935,500.00	0.93
24,371	LEG IMMOBILIEN AG	EUR	2,491,934.75	0.79
38,144	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7,275,968.00	2.29
38,094	SIEMENS AG -REG	EUR	4,203,291.96	1.32
			40,584,852.63	**12.79**
	Switzerland			
131,205	NESTLE SA - REG	CHF	9,462,044.54	2.98
70,869	ROCHE HOLDING AG - GENUSSCHEIN	CHF	14,850,872.09	4.68
1,072,150	UBS GROUP AG - REG	CHF	14,647,461.84	4.62
			38,960,378.47	**12.28**
	Netherlands			
359,589	ABN AMRO GROUP NV - CVA	EUR	8,432,362.05	2.66
190,000	UNILEVER NV - CVA	EUR	9,113,350.00	2.87
			17,545,712.05	**5.53**
	Spain			
97,170	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3,564,195.60	1.12
89,009	GRUPO CATALANA OCCIDENTE SA	EUR	3,337,837.50	1.05
529,462	MERLIN PROPERTIES SOCIMI SA	EUR	6,186,763.47	1.95
			13,088,796.57	**4.12**
	Ireland			
1,412,995	AIB GROUP PLC	EUR	6,287,827.75	1.99
153,027	SMURFIT KAPPA GROUP PLC	GBP	5,219,523.29	1.64
			11,507,351.04	**3.63**
	Italy			
1,396,535	ENEL SPA	EUR	6,161,512.42	1.94
362,892	UNICREDIT SPA	EUR	4,704,531.89	1.48
			10,866,044.31	**3.42**
	Sweden			
760,444	SVENSKA HANDELSBANKEN AB -A	SEK	8,263,733.56	2.60
			8,263,733.56	**2.60**
	Luxembourg			
188,073	APERAM SA	EUR	7,427,002.77	2.34
			7,427,002.77	**2.34**
	Austria			
188,397	ERSTE GROUP BANK AG	EUR	6,740,844.66	2.13
			6,740,844.66	**2.13**
	Norway			
1,137,187	NORSK HYDRO ASA	NOK	5,874,429.43	1.85
			5,874,429.43	**1.85**
			311,986,594.94	**98.31**
	Total securities portfolio		**311,986,594.94**	**98.31**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
176,035,482.72	PLN	40,770,828.81	EUR	09/10/2018	40,770,828.81	329,121.00
487,200.64	USD	473,632.10	CHF	09/10/2018	419,043.26	1,737.00
538,634.97	SEK	59,544.64	USD	09/10/2018	50,872.02	909.30
40,453.61	NOK	4,937.80	USD	09/10/2018	4,217.42	27.03
260.63	USD	1,678.57	DKK	09/10/2018	224.17	(0.84)
88,893.20	PLN	24,138.16	USD	09/10/2018	20,618.64	(16.15)
23,985.18	USD	88,893.20	PLN	09/10/2018	20,666.51	(115.49)
74,242.42	USD	622,826.49	NOK	09/10/2018	63,813.62	(1,947.98)
155,487.15	USD	1,415,231.62	SEK	09/10/2018	133,735.13	(3,217.66)
1,269,710.43	EUR	5,468,593.74	PLN	09/10/2018	1,269,710.43	(7,071.53)
2,315,705.45	USD	1,999,821.73	EUR	09/10/2018	1,999,821.73	(7,191.40)
964,931.13	USD	748,460.13	GBP	09/10/2018	829,159.54	(9,807.90)
					45,582,711.28	**302,425.38**
				Total financial derivative instruments		**302,425.38**

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**311,986,594.94**	**98.31**
Total financial derivative instruments	**302,425.38**	**0.10**
Cash at bank	**5,099,383.00**	**1.61**
Other assets and liabilities	**(43,630.33)**	**(0.02)**
Total net assets	**317,344,772.99**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	332,859,562.57
	30/09/2017	EUR	653,997,521.89
	30/09/2016	EUR	768,415,644.64
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,500.10
	30/09/2017	EUR	5,481.94
	30/09/2016	EUR	5,168.70
Capitalisation I Hedged (ii) (CHF)	30/09/2018	CHF	5,530.59
	30/09/2017	CHF	5,534.37
	30/09/2016	CHF	5,231.88
Capitalisation I Hedged (ii) (EUR)	30/09/2018	EUR	8,778.80
	30/09/2017	EUR	8,754.19
	30/09/2016	EUR	8,245.65
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	6,390.05
	30/09/2017	USD	6,200.75
	30/09/2016	USD	5,745.39
Capitalisation N (EUR)	30/09/2018	EUR	414.84
	30/09/2017	EUR	413.12
	30/09/2016	EUR	389.18
Capitalisation P (EUR)	30/09/2018	EUR	404.99
	30/09/2017	EUR	405.32
	30/09/2016	EUR	383.75
Capitalisation P Hedged (ii) (CHF)	30/09/2018	CHF	270.10
	30/09/2017	CHF	271.43
	30/09/2016	CHF	257.67
Capitalisation P Hedged (ii) (USD)	30/09/2018	USD	304.23
	30/09/2017	USD	297.10
	30/09/2016	USD	275.84
Capitalisation R (EUR)	30/09/2018	EUR	252.06
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation S (EUR)	30/09/2018	EUR	5,696.39
	30/09/2017	EUR	5,679.82
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	394.53
	30/09/2017	EUR	396.81
	30/09/2016	EUR	377.58
Capitalisation Z (EUR)	30/09/2018	EUR	8,070.91
	30/09/2017	EUR	7,986.59
	30/09/2016	EUR	7,475.89
Capitalisation Zz (EUR)	30/09/2018	EUR	251,570.29
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution I (Q) Hedged (ii) (EUR)	30/09/2018	EUR	5,061.04
	30/09/2017	EUR	5,137.91
	30/09/2016	EUR	4,991.21
Distribution P (EUR)	30/09/2018	EUR	1,287.83
	30/09/2017	EUR	1,324.23
	30/09/2016	EUR	1,305.19
Distribution R (EUR)	30/09/2018	EUR	1,291.19
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (EUR)	30/09/2018	EUR	244.66
	30/09/2017	EUR	251.57
	30/09/2016	EUR	247.92
Distribution Z (M) Hedged (ii) (JPY)	30/09/2018	JPY	10,043.00
	30/09/2017	JPY	10,217.00
	30/09/2016	JPY	9,969.00

Number of shares		
Capitalisation I (EUR)	30/09/2018	3,144
	30/09/2017	3,075
	30/09/2016	42
Capitalisation I Hedged (ii) (CHF)	30/09/2018	48
	30/09/2017	90
	30/09/2016	129
Capitalisation I Hedged (ii) (EUR)	30/09/2018	9,138
	30/09/2017	32,929
	30/09/2016	33,122
Capitalisation I Hedged (i) (USD)	30/09/2018	1,365
	30/09/2017	2,875
	30/09/2016	3,807
Capitalisation N (EUR)	30/09/2018	18,673
	30/09/2017	30,074
	30/09/2016	45,868
Capitalisation P (EUR)	30/09/2018	30,749
	30/09/2017	100,251
	30/09/2016	132,419
Capitalisation P Hedged (ii) (CHF)	30/09/2018	712
	30/09/2017	780
	30/09/2016	516
Capitalisation P Hedged (ii) (USD)	30/09/2018	38,533
	30/09/2017	95,852
	30/09/2016	115,668
Capitalisation R (EUR)	30/09/2018	356
	30/09/2017	-
	30/09/2016	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2018	8
	30/09/2017	8
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	2,451
	30/09/2017	10,822
	30/09/2016	9,115
Capitalisation Z (EUR)	30/09/2018	6,520
	30/09/2017	3,671
	30/09/2016	11,095
Capitalisation Zz (EUR)	30/09/2018	16
	30/09/2017	-
	30/09/2016	-
Distribution I (Q) Hedged (ii) (EUR)	30/09/2018	14,411
	30/09/2017	10,518
	30/09/2016	14,649
Distribution P (EUR)	30/09/2018	19,964
	30/09/2017	42,836
	30/09/2016	36,318
Distribution R (EUR)	30/09/2018	4,986
	30/09/2017	-
	30/09/2016	-
Distribution X (EUR)	30/09/2018	2,777
	30/09/2017	3,836
	30/09/2016	2,321
Distribution Z (M) Hedged (ii) (JPY)	30/09/2018	441,778
	30/09/2017	1,440,942
	30/09/2016	1,944,171

Dividend

Distribution I (Q) Hedged (ii) (EUR)	13/08/2018	EUR	23.20
Distribution I (Q) Hedged (ii) (EUR)	15/05/2018	EUR	21.10
Distribution I (Q) Hedged (ii) (EUR)	13/02/2018	EUR	22.75
Distribution I (Q) Hedged (ii) (EUR)	13/11/2017	EUR	24.50
Distribution P (EUR)	14/12/2017	EUR	35.50
Distribution X (EUR)	14/12/2017	EUR	5.50
Distribution Z (M) Hedged (ii) (JPY)	04/09/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/08/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	03/07/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	04/06/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/05/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	04/04/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/03/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	03/01/2018	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	04/12/2017	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/11/2017	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	03/10/2017	JPY	25.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.88%
Capitalisation I Hedged (ii) (CHF)	30/09/2018	0.90%
Capitalisation I Hedged (ii) (EUR)	30/09/2018	0.90%
Capitalisation I Hedged (i) (USD)	30/09/2018	0.90%
Capitalisation N (EUR)	30/09/2018	0.80%
Capitalisation P (EUR)	30/09/2018	1.30%
Capitalisation P Hedged (ii) (CHF)	30/09/2018	1.32%
Capitalisation P Hedged (ii) (USD)	30/09/2018	1.32%
Capitalisation R (EUR)	30/09/2018	0.90%
Capitalisation S (EUR)	30/09/2018	0.92%
Capitalisation X (EUR)	30/09/2018	1.80%
Capitalisation Z (EUR)	30/09/2018	0.16%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2018	0.91%
Distribution P (EUR)	30/09/2018	1.30%
Distribution R (EUR)	30/09/2018	0.90%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (EUR)	30/09/2018	1.80%
Distribution Z (M) Hedged (ii) (JPY)	30/09/2018	0.18%
Portfolio turnover in %*	30/09/2018	59.93%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**331,625,178.75**
Undertakings for collective investment		25,472,535.23
Bonds and other debt instruments		306,152,643.52
Total financial derivative instruments	2	**419,572.79**
Interest rate swaps		302,772.79
Futures		116,800.00
Cash at bank		**6,516,248.37**
Margin deposits		**282,058.92**
Other assets	4,17	**5,331,821.27**
Total assets		***344,174,880.10***
Current liabilities	4,17	**(10,033,740.92)**
Total financial derivative instruments	2	**(1,281,576.61)**
Forward foreign exchange contracts		(1,281,576.61)
Total liabilities		***(11,315,317.53)***
Net assets at the end of the year		***332,859,562.57***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**17,487,436.89**
Interest on bonds and other debt instruments		17,008,232.16
Bank interest		41,172.71
Interest on swaps		163,217.69
Other income	12	274,814.33
Total expenses		**(3,778,725.15)**
Management fees	5	(2,606,242.91)
Fixed service fees	6	(759,103.09)
Overlay fees	7	(66,737.24)
Subscription tax	11	(69,853.88)
Bank interest		(66,398.97)
Interest on swaps		(210,389.06)
Net investment income		**13,708,711.74**
Realised gains on securities portfolio		18,328,195.75
Realised losses on securities portfolio		(15,931,677.65)
Realised gains on financial derivative instruments		4,397,899.51
Realised losses on financial derivative instruments		(7,649,751.67)
Realised gains on currency		3,829,955.64
Realised losses on currency		(3,447,945.02)
Changes in net unrealised gains or (losses) on securities portfolio		(11,966,660.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,973,739.38
Result of operations		**4,242,467.03**
Subscriptions		116,893,967.84
Redemptions		(437,285,436.80)
Distribution		(4,988,957.39)
Net assets at the beginning of the year		653,997,521.89
Net assets at the end of the year		***332,859,562.57***

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
6,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	6,698,620.50	2.01
2,010,000	CONSTELLIUM NV 4.250% 15/02/2026	EUR	2,041,764.03	0.61
3,800,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	3,910,690.20	1.17
7,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.750% 29/03/2024	EUR	7,621,271.00	2.30
5,750,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	5,840,430.25	1.75
6,150,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	6,348,189.90	1.91
6,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	4,914,136.89	1.48
6,750,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	6,362,712.00	1.91
4,700,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	4,598,418.90	1.38
6,400,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	6,841,721.60	2.06
6,000,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	6,005,088.00	1.80
			61,183,043.27	**18.38**
	United States			
3,500,000	BALL CORP 4.375% 15/12/2023	EUR	3,968,657.00	1.19
3,440,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	3,619,148.32	1.09
3,935,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	3,942,346.65	1.18
3,250,000	COTY INC 4.000% 15/04/2023	EUR	3,202,530.50	0.96
2,600,000	COTY INC 4.750% 15/04/2026	EUR	2,507,765.00	0.75
5,500,000	EQUINIX INC 2.875% 01/10/2025	EUR	5,430,210.50	1.63
2,500,000	EQUINIX INC 2.875% 15/03/2024	EUR	2,533,097.50	0.76
2,245,000	FINANCIAL & RISK US HOLDINGS INC 4.500% 15/05/2026	EUR	2,228,840.49	0.67
2,000,000	HEXION INC 6.625% 15/04/2020	USD	1,622,066.29	0.49
2,562,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	2,953,924.51	0.89
2,800,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	3,100,426.00	0.93
960,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	983,227.20	0.30
5,410,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	EUR	5,564,341.89	1.67
2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	2,189,898.00	0.66
3,400,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	2,946,124.15	0.89
6,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	5,269,802.84	1.59
3,500,000	USG CORP 4.875% 01/06/2027	USD	3,044,466.64	0.91
2,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	2,133,794.00	0.64
			57,240,667.48	**17.20**
	Italy			
400,000	ASTALDI SPA 7.125% 01/12/2020	EUR	96,430.80	0.03
500,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.000% 15/02/2023	EUR	275,172.50	0.08
3,900,000	NEXI CAPITAL SPA 4.125% 01/11/2023	EUR	3,929,250.00	1.18
2,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	2,383,327.50	0.72
11,500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	10,798,224.00	3.24
1,000,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	1,006,127.00	0.30
4,075,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024	USD	3,414,909.64	1.03
5,250,000	WIND TRE SPA 2.625% 20/01/2023	EUR	4,961,250.00	1.49
2,000,000	WIND TRE SPA 3.125% 20/01/2025	EUR	1,829,880.00	0.55
			28,694,571.44	**8.62**
	United Kingdom			
4,600,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	4,855,438.00	1.46
5,441,750	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	4,499,064.61	1.36
660,000	OTE PLC 2.375% 18/07/2022	EUR	676,736.94	0.20
3,000,000	OTE PLC 3.500% 09/07/2020	EUR	3,136,269.00	0.94
4,100,000	TESCO PLC 6.150% 15/11/2037	USD	3,690,052.95	1.11
2,500,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	2,611,825.00	0.78
4,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	4,655,345.75	1.40
			24,124,732.25	**7.25**
	Germany			
5,000,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	5,146,565.00	1.55
2,800,000	K+S AG 3.250% 18/07/2024	EUR	2,796,500.00	0.84
8,000,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	8,087,864.00	2.42
1,500,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	1,586,919.00	0.48
5,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	5,277,170.00	1.59
			22,895,018.00	**6.88**
	France			
3,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	2,688,414.00	0.81
1,500,000	CROWN EUROPEAN HOLDINGS SA 2.250% 01/02/2023	EUR	1,530,874.50	0.46
6,000,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	6,076,176.00	1.83
1,600,000	NEXANS SA 3.750% 08/08/2023	EUR	1,660,011.20	0.50
10,500,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	10,313,751.00	3.09
			22,269,226.70	**6.69**
	Luxembourg			
600,000	ALDESA FINANCIAL SERVICES SA 7.250% 01/04/2021	EUR	515,846.40	0.15
5,000,000	DEA FINANCE SA 7.500% 15/10/2022	EUR	5,352,785.00	1.61
2,000,000	EDREAMS ODIGEO SA 5.500% 01/09/2023	EUR	2,010,496.00	0.60
6,000,000	FIAT CHRYSLER FINANCE EUROPE SA 6.750% 14/10/2019 GMTN	EUR	6,402,270.00	1.92
9,250,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	4,856,768.00	1.47
			19,138,165.40	**5.75**
	Ireland			
10,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	8,557,167.46	2.57
7,500,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	8,441,486.26	2.54
			16,998,653.72	**5.11**
	Jersey			
2,600,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	2,420,940.60	0.73
10,000,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	10,355,250.00	3.11
			12,776,190.60	**3.84**
	Canada			
2,940,000	COTT CORP 5.500% 01/07/2024	EUR	3,123,050.28	0.94
3,500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	3,462,084.50	1.04
			6,585,134.78	**1.98**
	Austria			
5,250,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	5,337,858.75	1.60
			5,337,858.75	**1.60**

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Supranational - Multinational			
3,180,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	3,134,204.82	0.95
1,990,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	2,011,326.83	0.60
			5,145,531.65	**1.55**
	Mexico			
4,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	4,149,404.00	1.25
			4,149,404.00	**1.25**
	Finland			
2,000,000	NOKIA OYJ 2.000% 15/03/2024 EMTN	EUR	2,052,576.00	0.62
2,500,000	NOKIA OYJ 4.375% 12/06/2027	USD	2,073,755.92	0.62
			4,126,331.92	**1.24**
	Denmark			
3,765,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	4,024,728.53	1.21
			4,024,728.53	**1.21**
	Bermuda			
3,000,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,191,835.00	0.96
			3,191,835.00	**0.96**
	Sweden			
2,800,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	3,042,015.20	0.91
			3,042,015.20	**0.91**
	Spain			
3,000,000	CELLNEX TELECOM SA 2.375% 16/01/2024 EMTN	EUR	3,028,899.00	0.91
			3,028,899.00	**0.91**
	South Africa			
8,451,434	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	137,595.02	0.04
11,613,695	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	741,975.78	0.22
			879,570.80	**0.26**
	Croatia			
2,500,000	AGROKOR DD 9.125% 01/02/2020 - DEFAULTED	EUR	681,630.00	0.20
			681,630.00	**0.20**
			305,513,208.49	**91.79**

Other transferable securities and money market instruments

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Africa			
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,054	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Africa			
3,073,969	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	575,624.89	0.17
			575,624.89	**0.17**
	Spain			
17,043,306	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	63,810.14	0.02
			63,810.14	**0.02**
			639,435.03	**0.19**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
25,399	NN (L) LIQUID EUR - Z CAP EUR	EUR	25,472,535.23	7.65
			25,472,535.23	**7.65**
			25,472,535.23	**7.65**
Total securities portfolio			**331,625,178.75**	**99.63**

Financial derivative instruments as at 30/09/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.503	03/07/2025	USD	10,000,000.00	302,772.79
					302,772.79

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
7,131,279.92	EUR	933,243,555.00	JPY	09/10/2018	7,131,279.92	57,619.21
27,331,739.00	GBP	30,553,481.40	EUR	14/12/2018	30,553,481.40	51,044.38
42,210,576.34	EUR	49,293,300.00	USD	14/12/2018	42,210,576.34	34,129.91
804,410.37	GBP	117,794,618.00	JPY	09/10/2018	902,107.99	10,076.68
392,836.79	USD	44,022,487.00	JPY	09/10/2018	336,171.47	4,355.16
812,609.13	GBP	910,958.23	EUR	09/10/2018	910,958.23	1,163.37
7,780.67	EUR	8,780.27	CHF	09/10/2018	7,780.67	41.13
2,682.30	USD	2,598.94	CHF	09/10/2018	2,300.10	17.20
1,972.07	GBP	2,496.88	CHF	09/10/2018	2,208.10	12.65
766,562.00	JPY	6,600.25	CHF	09/10/2018	5,841.51	(7.64)
2,708.39	CHF	2,804.97	USD	09/10/2018	2,398.58	(26.27)
6,079.86	CHF	710,794.00	JPY	09/10/2018	5,389.15	(28.37)
199,302.92	GBP	260,839.91	USD	09/10/2018	222,978.92	(739.25)
62,040.92	CHF	49,606.01	GBP	09/10/2018	55,092.04	(993.64)

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
404,925.96	CHF	359,672.63	EUR	09/10/2018	359,672.63	(2,743.00)
46,567,962.00	JPY	416,072.38	USD	09/10/2018	355,945.75	(5,055.23)
2,306,914.90	EUR	2,697,182.45	USD	09/10/2018	2,306,914.90	(13,970.76)
1,779,617.08	USD	1,383,290.74	GBP	09/10/2018	1,530,656.00	(21,354.91)
21,387,430.58	USD	18,457,988.07	EUR	09/10/2018	18,457,988.07	(54,420.00)
691,662,267.00	JPY	4,844,665.89	GBP	09/10/2018	5,356,346.25	(195,386.98)
20,767,119.65	EUR	18,697,908.17	GBP	09/10/2018	20,767,119.65	(220,542.45)
4,779,751,859.00	JPY	37,153,620.08	EUR	09/10/2018	37,153,620.08	(924,767.80)
					168,636,827.75	**(1,281,576.61)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on interest rates			
(60)	EURO-BUND FUTURE 06/12/2018	EUR	9,527,400.00	116,800.00
			9,527,400.00	**116,800.00**

Quantity/ Nominal	Name	Currency	Market value in EUR
	Warrant		
34,318	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00
Total financial derivative instruments			**(862,003.82)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**331,625,178.75**	**99.63**
Total financial derivative instruments	**(862,003.82)**	**(0.26)**
Cash at bank	**6,516,248.37**	**1.96**
Other assets and liabilities	**(4,419,860.73)**	**(1.33)**
Total net assets	**332,859,562.57**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	122,543,733.84
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	3,221.36
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	30.24
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	26.99
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		37,095
	30/09/2017		-
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		95,622
	30/09/2017		-
	30/09/2016		-
Distribution P (EUR)	30/09/2018		5,703
	30/09/2017		-
	30/09/2016		-
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation P (EUR)	30/09/2018		1.79%
Distribution P (EUR)	30/09/2018		1.79%
Portfolio turnover in %*	30/09/2018		13.01%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**115,085,161.60**
Shares		115,085,161.60
Cash at bank		**7,466,389.42**
Other assets	4	**78,294.70**
Total assets		***122,629,845.72***
Current liabilities	4	**(86,111.88)**
Total liabilities		***(86,111.88)***
Net assets at the end of the period		***122,543,733.84***

Statement of operations and changes in net assets for the period from 27/11/2017 to 30/09/2018

	Notes	
Total income		**2,565,676.99**
Dividends		2,564,723.14
Bank interest		953.85
Total expenses		**(925,123.75)**
Management fees	5	(677,840.44)
Fixed service fees	6	(217,960.43)
Subscription tax	11	(11,774.88)
Bank interest		(17,548.00)
Net investment income		**1,640,553.24**
Realised gains on securities portfolio		4,683,234.28
Realised losses on securities portfolio		(850,506.30)
Realised gains on currency		181,347.18
Realised losses on currency		(218,249.97)
Changes in net unrealised gains or (losses) on securities portfolio		(12,234,424.72)
Result of operations		**(6,798,046.29)**
Subscriptions		136,203,674.05
Redemptions		(6,861,893.92)
Net assets at the beginning of the period		-
Net assets at the end of the period		***122,543,733.84***

The accompanying notes form an integral part of these financial statements.

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Netherlands			
211,188	ACCELL GROUP	EUR	3,535,287.12	2.88
93,000	AMG ADVANCED METALLURGICAL GROUP NV	EUR	3,714,420.00	3.03
340,000	ARCADIS NV	EUR	4,899,400.00	4.00
320,000	BETER BED HOLDING NV	EUR	1,459,200.00	1.19
825,000	BINCKBANK NV	EUR	4,380,750.00	3.58
30,000	IMCD GROUP NV	EUR	2,011,500.00	1.64
180,000	KENDRION NV	EUR	5,400,000.00	4.41
880,000	KONINKLIJKE BAM GROEP NV	EUR	2,954,160.00	2.42
165,000	LUCAS BOLS NV	EUR	2,640,000.00	2.15
97,817	NEDERLAND APPARATENFABRIEK	EUR	4,929,976.80	4.02
137,974	SIF HOLDING NV	EUR	2,207,584.00	1.80
118,000	TKH GROUP NV -DUTCH CERT	EUR	5,723,000.00	4.67
			43,855,277.92	**35.79**
	United Kingdom			
554,000	CASTINGS PLC	GBP	2,453,758.28	2.00
1,640,000	CHARLES TAYLOR PLC	GBP	4,824,142.70	3.94
250,000	HEADLAM GROUP PLC	GBP	1,333,240.89	1.09
3,494,019	MCBRIDE PLC	GBP	5,562,582.94	4.54
389,977	PERSONAL GROUP HOLDINGS PLC	GBP	2,451,895.90	2.00
460,000	RICARDO PLC	GBP	4,369,212.84	3.57
1,336,774	SENIOR PLC	GBP	4,685,607.38	3.82
3,048,484	ST IVES PLC	GBP	3,525,300.57	2.88
2,050,000	TT ELECTRONICS PLC	GBP	5,984,146.47	4.88
375,000	VITEC GROUP PLC/THE	GBP	5,894,328.14	4.81
			41,084,216.11	**33.53**
	France			
255,000	LECTRA	EUR	5,724,750.00	4.67
82,801	NEOPOST SA	EUR	2,167,730.18	1.77
			7,892,480.18	**6.44**
	Luxembourg			
520,000	SAF-HOLLAND SA	EUR	6,770,400.00	5.52
			6,770,400.00	**5.52**
	Austria			
125,000	PALFINGER AG	EUR	3,600,000.00	2.94
280,000	POLYTEC HOLDING AG	EUR	3,068,800.00	2.50
			6,668,800.00	**5.44**
	Germany			
13,000	BERTRANDT AG	EUR	1,034,150.00	0.84
84,500	SURTECO SE	EUR	1,850,550.00	1.51
			2,884,700.00	**2.35**
	Italy			
180,000	SABAF SPA	EUR	2,844,000.00	2.32
			2,844,000.00	**2.32**
	Norway			
310,000	BORREGAARD ASA	NOK	2,733,430.82	2.23
			2,733,430.82	**2.23**
	Switzerland			
20,000	ASCOM HOLDING AG - REG	CHF	351,856.57	0.29
			351,856.57	**0.29**
			115,085,161.60	**93.91**
	Total securities portfolio		**115,085,161.60**	**93.91**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**115,085,161.60**	**93.91**
Cash at bank	**7,466,389.42**	**6.09**
Other assets and liabilities	**(7,817.18)**	**0.00**
Total net assets	**122,543,733.84**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	266,551,750.24
	30/09/2017	EUR	281,591,495.04
	30/09/2016	EUR	298,815,050.03
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	1,389.08
	30/09/2017	EUR	1,280.52
	30/09/2016	EUR	1,238.86
Capitalisation N (EUR)	30/09/2018	EUR	1,276.69
	30/09/2017	EUR	1,178.96
	30/09/2016	EUR	1,142.19
Capitalisation P (EUR)	30/09/2018	EUR	1,225.67
	30/09/2017	EUR	1,140.89
	30/09/2016	EUR	1,114.74
Capitalisation R (EUR)	30/09/2018	EUR	261.62
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,120.97
	30/09/2017	EUR	1,048.56
	30/09/2016	EUR	1,029.61
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	28,124.70
	30/09/2017	CZK	26,366.90
	30/09/2016	CZK	26,362.43
Capitalisation Z (EUR)	30/09/2018	EUR	9,815.48
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution I (EUR)	30/09/2018	EUR	8,132.60
	30/09/2017	EUR	7,799.86
	30/09/2016	EUR	7,885.78
Distribution P (EUR)	30/09/2018	EUR	2,985.44
	30/09/2017	EUR	2,891.28
	30/09/2016	EUR	2,952.33
Distribution R (EUR)	30/09/2018	EUR	261.62
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		79,091
	30/09/2017		113,773
	30/09/2016		111,348
Capitalisation N (EUR)	30/09/2018		1,758
	30/09/2017		842
	30/09/2016		999

Number of shares		
Capitalisation P (EUR)	30/09/2018	48,267
	30/09/2017	51,690
	30/09/2016	68,362
Capitalisation R (EUR)	30/09/2018	8,091
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	7,344
	30/09/2017	24,869
	30/09/2016	43,459
Capitalisation X Hedged (i) (CZK)	30/09/2018	3,232
	30/09/2017	3,874
	30/09/2016	3,768
Capitalisation Z (EUR)	30/09/2018	888
	30/09/2017	-
	30/09/2016	-
Distribution I (EUR)	30/09/2018	8,175
	30/09/2017	4,987
	30/09/2016	3,070
Distribution P (EUR)	30/09/2018	1,287
	30/09/2017	2,432
	30/09/2016	3,690
Distribution R (EUR)	30/09/2018	9,061
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution I (EUR)	14/12/2017	EUR	312.00
Distribution P (EUR)	14/12/2017	EUR	115.65

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.70%
Capitalisation N (EUR)	30/09/2018	0.96%
Capitalisation P (EUR)	30/09/2018	1.61%
Capitalisation R (EUR)	30/09/2018	0.95%
Capitalisation X (EUR)	30/09/2018	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.13%
Capitalisation Z (EUR)	30/09/2018	0.21%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Distribution I (EUR)	30/09/2018	0.70%
Distribution P (EUR)	30/09/2018	1.60%
Distribution R (EUR)	30/09/2018	0.95%
Portfolio turnover in %*	30/09/2018	74.88%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**257,249,428.10**
Shares		257,249,428.10
Cash at bank		**10,398,102.59**
Other assets	4	**574,442.82**
Total assets		***268,221,973.51***
Current liabilities	4	**(1,668,493.31)**
Total financial derivative instruments	2	**(1,729.96)**
Forward foreign exchange contracts		(1,729.96)
Total liabilities		***(1,670,223.27)***
Net assets at the end of the year		***266,551,750.24***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**9,476,171.19**
Dividends		9,471,528.23
Other income	12	4,642.96
Total expenses		**(3,067,205.43)**
Management fees	5	(2,353,439.19)
Fixed service fees	6	(594,048.82)
Overlay fees	7	(770.32)
Subscription tax	11	(60,192.26)
Bank interest		(58,754.84)
Net investment income		**6,408,965.76**
Realised gains on securities portfolio		27,026,709.27
Realised losses on securities portfolio		(7,564,970.48)
Realised gains on financial derivative instruments		70,058.82
Realised gains on currency		649,782.09
Realised losses on currency		(739,175.17)
Changes in net unrealised gains or (losses) on securities portfolio		(5,199,305.39)
Changes in net unrealised gains or (losses) on financial derivative instruments		(7,595.54)
Result of operations		**20,644,469.36**
Subscriptions		188,498,630.45
Redemptions		(222,345,315.31)
Distribution		(1,837,529.30)
Net assets at the beginning of the year		281,591,495.04
Net assets at the end of the year		***266,551,750.24***

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Germany			
191,852	ALSTRIA OFFICE REIT-AG	EUR	2,451,868.56	0.92
481,815	DEUTSCHE WOHNEN SE	EUR	19,908,595.80	7.47
168,991	LEG IMMOBILIEN AG	EUR	17,279,329.75	6.48
366,000	TAG IMMOBILIEN AG	EUR	7,503,000.00	2.81
601,160	VONOVIA SE	EUR	25,296,812.80	9.50
			72,439,606.91	**27.18**
	United Kingdom			
1,784,643	BRITISH LAND CO PLC/THE	GBP	12,358,641.20	4.64
132,325	DERWENT LONDON PLC	GBP	4,244,505.97	1.59
490,447	HAMMERSON PLC	GBP	2,514,769.01	0.94
686,233	HANSTEEN HOLDINGS PLC	GBP	747,340.19	0.28
1,245,145	LAND SECURITIES GROUP PLC	GBP	12,349,584.05	4.63
1,705,477	SEGRO PLC	GBP	12,212,522.82	4.58
283,702	UNITE GROUP PLC	GBP	2,844,388.16	1.07
			47,271,751.40	**17.73**
	France			
5,701	COVIVIO	EUR	511,664.75	0.19
51,920	GECINA SA	EUR	7,466,096.00	2.80
74,635	ICADE	EUR	5,940,946.00	2.23
548,818	KLEPIERRE SA	EUR	16,755,413.54	6.29
98,712	NEXITY SA	EUR	4,696,716.96	1.76
			35,370,837.25	**13.27**
	Supranational - Multinational			
134,556	UNIBAIL-RODAMCO-WESTFIELD	EUR	23,307,790.32	8.74
			23,307,790.32	**8.74**
	Sweden			
830,566	CASTELLUM AB	SEK	12,792,842.34	4.80
790,003	FABEGE AB	SEK	9,417,824.84	3.53
			22,210,667.18	**8.33**
	Spain			
371,393	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA	EUR	6,781,636.18	2.54
1,150,335	INMOBILIARIA COLONIAL SOCIMI SA	EUR	10,295,498.25	3.87
342,561	MERLIN PROPERTIES SOCIMI SA	EUR	4,002,825.29	1.50
			21,079,959.72	**7.91**
	Luxembourg			
1,667,699	AROUNDTOWN SA	EUR	12,774,574.34	4.79
124,914	GRAND CITY PROPERTIES SA	EUR	2,788,080.48	1.05
			15,562,654.82	**5.84**
	Switzerland			
76,435	PSP SWISS PROPERTY AG - REG	CHF	6,403,531.03	2.40
70,495	SWISS PRIME SITE AG - REG	CHF	5,197,558.52	1.95
			11,601,089.55	**4.35**
	Netherlands			
152,467	NSI NV	EUR	5,404,955.15	2.03
			5,404,955.15	**2.03**
	Austria			
133,695	IMMOFINANZ AG	EUR	3,000,115.80	1.13
			3,000,115.80	**1.13**
			257,249,428.10	**96.51**
Total securities portfolio			**257,249,428.10**	**96.51**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
58,882.37	EUR	1,515,671.97	CZK	09/10/2018	58,882.37	109.53
93,209,456.80	CZK	3,616,199.46	EUR	09/10/2018	3,616,199.46	(1,839.49)
					3,675,081.83	**(1,729.96)**
Total financial derivative instruments						**(1,729.96)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**257,249,428.10**	**96.51**
Total financial derivative instruments	**(1,729.96)**	**0.00**
Cash at bank	**10,398,102.59**	**3.90**
Other assets and liabilities	**(1,094,050.49)**	**(0.41)**
Total net assets	**266,551,750.24**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	343,532,745.71
	30/09/2017	EUR	261,833,838.29
	30/09/2016	EUR	84,798,956.16
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,996.33
	30/09/2017	EUR	6,941.43
	30/09/2016	EUR	6,097.85
Capitalisation N (EUR)	30/09/2018	EUR	343.35
	30/09/2017	EUR	341.13
	30/09/2016	EUR	300.13
Capitalisation P (EUR)	30/09/2018	EUR	334.52
	30/09/2017	EUR	335.21
	30/09/2016	EUR	297.42
Capitalisation R (EUR)	30/09/2018	EUR	245.76
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	364.96
	30/09/2017	EUR	367.53
	30/09/2016	EUR	-
Capitalisation Z (EUR)	30/09/2018	EUR	7,550.50
	30/09/2017	EUR	7,437.48
	30/09/2016	EUR	6,486.64
Distribution N (EUR)	30/09/2018	EUR	181.44
	30/09/2017	EUR	181.36
	30/09/2016	EUR	-
Distribution P (EUR)	30/09/2018	EUR	179.26
	30/09/2017	EUR	180.12
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		29,401
	30/09/2017		18,891
	30/09/2016		4,052
Capitalisation N (EUR)	30/09/2018		10,387
	30/09/2017		10,664
	30/09/2016		825
Capitalisation P (EUR)	30/09/2018		48,031
	30/09/2017		21,267
	30/09/2016		2,014
Capitalisation R (EUR)	30/09/2018		611
	30/09/2017		-
	30/09/2016		-

Number of shares			
Capitalisation X (EUR)	30/09/2018		21,174
	30/09/2017		21,967
	30/09/2016		-
Capitalisation Z (EUR)	30/09/2018		7,122
	30/09/2017		7,178
	30/09/2016		9,133
Distribution N (EUR)	30/09/2018		309,129
	30/09/2017		320,409
	30/09/2016		-
Distribution P (EUR)	30/09/2018		2,552
	30/09/2017		2,024
	30/09/2016		-
Dividend			
Distribution N (EUR)	14/12/2017	EUR	1.10
Distribution P (EUR)	14/12/2017	EUR	0.50
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation N (EUR)	30/09/2018		0.95%
Capitalisation P (EUR)	30/09/2018		1.80%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation X (EUR)	30/09/2018		2.32%
Capitalisation Z (EUR)	30/09/2018		0.09%
Distribution N (EUR)	30/09/2018		0.96%
Distribution P (EUR)	30/09/2018		1.82%
Portfolio turnover in %*	30/09/2018		60.72%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**342,012,216.33**
Shares		338,691,306.58
Undertakings for collective investment		3,320,909.75
Cash at bank		**419,494.50**
Other assets	4	**4,239,661.64**
Total assets		***346,671,372.47***
Current liabilities	4	**(3,138,626.76)**
Total liabilities		***(3,138,626.76)***
Net assets at the end of the year		***343,532,745.71***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**7,573,181.29**
Dividends		7,573,181.29
Total expenses		**(2,584,417.66)**
Management fees	5	(1,892,777.84)
Fixed service fees	6	(623,787.62)
Subscription tax	11	(66,096.22)
Bank interest		(1,755.98)
Net investment income		**4,988,763.63**
Realised gains on securities portfolio		18,497,039.41
Realised losses on securities portfolio		(14,407,377.53)
Realised losses on financial derivative instruments		(24,744.93)
Realised gains on currency		873,475.23
Realised losses on currency		(972,373.47)
Changes in net unrealised gains or (losses) on securities portfolio		(6,658,124.03)
Result of operations		**2,296,658.31**
Subscriptions		136,376,981.77
Redemptions		(56,622,229.24)
Distribution		(352,503.42)
Net assets at the beginning of the year		261,833,838.29
Net assets at the end of the year		***343,532,745.71***

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United Kingdom			
369,707	BUNZL PLC	GBP	10,015,900.50	2.92
642,327	CLINIGEN GROUP PLC	GBP	6,097,401.54	1.77
887,089	CVS GROUP PLC	GBP	9,262,434.48	2.70
206,484	DECHRA PHARMACEUTICALS PLC	GBP	5,049,161.78	1.47
546,726	HOMESERVE PLC	GBP	6,291,708.59	1.83
903,641	INFORMA PLC	GBP	7,732,855.20	2.25
180,044	JOHNSON MATTHEY PLC	GBP	7,200,249.98	2.10
541,833	PRUDENTIAL PLC	GBP	10,703,596.52	3.12
123,235	RECKITT BENCKISER GROUP PLC	GBP	9,707,304.57	2.83
712,999	SSE PLC	GBP	9,173,784.72	2.67
974,159	3I GROUP PLC	GBP	10,294,061.82	2.99
			91,528,459.70	**26.65**
	Germany			
18,350	CONTINENTAL AG	EUR	2,751,582.50	0.80
675,998	DEUTSCHE TELEKOM AG -REG	EUR	9,386,232.23	2.73
97,651	FRESENIUS SE & CO KGAA	EUR	6,175,449.24	1.80
72,677	HENKEL AG & CO KGAA	EUR	7,344,010.85	2.14
54,455	LINDE AG -TENDER	EUR	11,092,483.50	3.23
90,071	SIEMENS AG -REG	EUR	9,938,434.14	2.89
94,797	STRATEC BIOMEDICAL AG	EUR	6,133,365.90	1.79
136,965	UNITED INTERNET AG -REG	EUR	5,581,323.75	1.62
37,356	WIRECARD AG	EUR	6,974,365.20	2.03
158,048	ZALANDO SE	EUR	5,296,188.48	1.54
			70,673,435.79	**20.57**
	France			
134,936	AMUNDI SA	EUR	8,708,769.44	2.53
213,709	CRITEO SA ADR	USD	4,220,821.75	1.22
65,217	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	8,311,906.65	2.42
48,567	SARTORIUS STEDIM BIOTECH	EUR	5,755,189.50	1.68
45,811	UBISOFT ENTERTAINMENT	EUR	4,279,663.62	1.25
			31,276,350.96	**9.10**
	Netherlands			
238,322	ASR NEDERLAND NV	EUR	9,785,501.32	2.84
75,898	KONINKLIJKE DSM NV	EUR	6,924,933.52	2.02
174,014	UNILEVER NV - CVA	EUR	8,346,581.51	2.43
			25,057,016.35	**7.29**
	Spain			
404,275	CELLNEX TELECOM SA	EUR	9,148,743.25	2.66
154,091	ENAGAS SA	EUR	3,582,615.75	1.04
156,660	GRUPO CATALANA OCCIDENTE SA	EUR	5,874,750.00	1.71
570,603	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	6,219,572.70	1.82
			24,825,681.70	**7.23**
	Switzerland			
13,150	DORMAKABA HOLDING AG -REG	CHF	8,571,149.27	2.50
78,184	LANDIS+GYR GROUP AG	CHF	4,517,162.45	1.31
7,559	STRAUMANN HOLDING AG -REG	CHF	4,916,950.48	1.43
			18,005,262.20	**5.24**
	United States			
6,170	BOOKING HOLDINGS INC	USD	10,539,199.31	3.07
194,371	SOLAREDGE TECHNOLOGIES INC	USD	6,300,532.20	1.83
			16,839,731.51	**4.90**
	Italy			
116,881	REPLY SPA	EUR	6,925,199.25	2.02
2,460,923	SNAM SPA	EUR	8,832,252.65	2.57
			15,757,451.90	**4.59**
	Denmark			
156,472	NOVO NORDISK A/S - B	DKK	6,345,129.62	1.85
135,256	NOVOZYMES A/S -B	DKK	6,395,300.06	1.86
			12,740,429.68	**3.71**
	Faroe Islands			
191,224	BAKKAFROST P/F	NOK	10,035,858.13	2.92
			10,035,858.13	**2.92**
	Sweden			
426,645	INTRUM JUSTITIA AB	SEK	9,545,294.34	2.78
			9,545,294.34	**2.78**
	Ireland			
1,491,354	AIB GROUP PLC	EUR	6,636,525.30	1.93
			6,636,525.30	**1.93**
	Finland			
131,416	ELISA OYJ	EUR	4,800,626.48	1.40
			4,800,626.48	**1.40**
	Norway			
158,051	ATLANTIC SAPPHIRE AS	NOK	969,182.54	0.28
			969,182.54	**0.28**
			338,691,306.58	**98.59**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
3,311	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,320,909.75	0.97
			3,320,909.75	**0.97**
			3,320,909.75	**0.97**
	Total securities portfolio		**342,012,216.33**	**99.56**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**342,012,216.33**	**99.56**
Cash at bank	**419,494.50**	**0.12**
Other assets and liabilities	**1,101,034.88**	**0.32**
Total net assets	**343,532,745.71**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	972,405,420.22
	30/09/2017	EUR	917,559,772.27
	30/09/2016	EUR	715,952,633.99
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,396.40
	30/09/2017	EUR	6,357.19
	30/09/2016	EUR	6,250.76
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	138,812.55
	30/09/2017	CZK	138,135.94
	30/09/2016	CZK	138,168.08
Capitalisation I Hedged (i) (HUF)	30/09/2018	HUF	533,255.52
	30/09/2017	HUF	528,614.18
	30/09/2016	HUF	516,668.67
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	25,577.96
	30/09/2017	PLN	24,922.48
	30/09/2016	PLN	24,006.77
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	5,141.76
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation N (EUR)	30/09/2018	EUR	25.66
	30/09/2017	EUR	25.51
	30/09/2016	EUR	25.10
Capitalisation O (EUR)	30/09/2018	EUR	25.68
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	282.65
	30/09/2017	EUR	282.57
	30/09/2016	EUR	279.49
Capitalisation P Hedged (i) (CZK)	30/09/2018	CZK	512.40
	30/09/2017	CZK	513.03
	30/09/2016	CZK	516.28
Capitalisation P Hedged (i) (USD)	30/09/2018	USD	1,127.95
	30/09/2017	USD	1,099.43
	30/09/2016	USD	1,068.53
Capitalisation X (EUR)	30/09/2018	EUR	282.02
	30/09/2017	EUR	283.32
	30/09/2016	EUR	281.62
Capitalisation X Hedged (i) (RON)	30/09/2018	RON	1,025.62
	30/09/2017	RON	1,003.26
	30/09/2016	RON	990.47
Capitalisation X Hedged (i) (USD)	30/09/2018	USD	261.79
	30/09/2017	USD	256.48
	30/09/2016	USD	250.46
Capitalisation Z (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	6,942.02
	30/09/2016	EUR	6,807.14
Capitalisation Zz (EUR)	30/09/2018	EUR	5,182.06
	30/09/2017	EUR	5,116.87
	30/09/2016	EUR	-
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	JPY	10,280.00
	30/09/2017	JPY	10,319.00
	30/09/2016	JPY	10,251.00
Distribution P (EUR)	30/09/2018	EUR	266.75
	30/09/2017	EUR	270.18
	30/09/2016	EUR	270.89
Distribution P Hedged (i) (USD)	30/09/2018	USD	251.83
	30/09/2017	USD	248.56
	30/09/2016	USD	244.67
Distribution R (EUR)	30/09/2018	EUR	267.61
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution R Hedged (i) (USD)	30/09/2018	USD	252.36
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (EUR)	30/09/2018	EUR	265.08
	30/09/2017	EUR	269.84
	30/09/2016	EUR	271.89
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	227.46
	30/09/2017	AUD	235.27
	30/09/2016	AUD	240.42
Distribution X (M) Hedged (i) (USD)	30/09/2018	USD	229.34
	30/09/2017	USD	236.09
	30/09/2016	USD	240.52
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	219.90
	30/09/2017	AUD	229.77
	30/09/2016	AUD	237.69
Distribution Y (M) Hedged (i) (USD)	30/09/2018	USD	221.96
	30/09/2017	USD	230.95
	30/09/2016	USD	237.96
Number of shares			
Capitalisation I (EUR)	30/09/2018		59,476
	30/09/2017		29,858
	30/09/2016		11,406
Capitalisation I Hedged (i) (CZK)	30/09/2018		2,551
	30/09/2017		2,414
	30/09/2016		2,248

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation I Hedged (i) (HUF)	30/09/2018	4,367
	30/09/2017	2,458
	30/09/2016	908
Capitalisation I Hedged (i) (PLN)	30/09/2018	9,429
	30/09/2017	14,278
	30/09/2016	18,001
Capitalisation I Hedged (i) (USD)	30/09/2018	9
	30/09/2017	-
	30/09/2016	-
Capitalisation N (EUR)	30/09/2018	23,354
	30/09/2017	557,624
	30/09/2016	1,321,546
Capitalisation O (EUR)	30/09/2018	586,082
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	187,687
	30/09/2017	247,762
	30/09/2016	105,620
Capitalisation P Hedged (i) (CZK)	30/09/2018	1,599,552
	30/09/2017	1,232,702
	30/09/2016	504,883
Capitalisation P Hedged (i) (USD)	30/09/2018	1,701
	30/09/2017	2,876
	30/09/2016	3,854
Capitalisation X (EUR)	30/09/2018	70,666
	30/09/2017	90,011
	30/09/2016	86,022
Capitalisation X Hedged (i) (RON)	30/09/2018	7,149
	30/09/2017	7,995
	30/09/2016	14,912
Capitalisation X Hedged (i) (USD)	30/09/2018	11,697
	30/09/2017	16,050
	30/09/2016	44,977
Capitalisation Z (EUR)	30/09/2018	-
	30/09/2017	10,564
	30/09/2016	49,279
Capitalisation Zz (EUR)	30/09/2018	55,886
	30/09/2017	61,584
	30/09/2016	-
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	590,367
	30/09/2017	438,238
	30/09/2016	50,272

Number of shares

Distribution P (EUR)	30/09/2018	19,203
	30/09/2017	40,083
	30/09/2016	30,820
Distribution P Hedged (i) (USD)	30/09/2018	204
	30/09/2017	996
	30/09/2016	1,128
Distribution R (EUR)	30/09/2018	9,152
	30/09/2017	-
	30/09/2016	-
Distribution R Hedged (i) (USD)	30/09/2018	282
	30/09/2017	-
	30/09/2016	-
Distribution X (EUR)	30/09/2018	10,434
	30/09/2017	19,165
	30/09/2016	25,934
Distribution X (M) Hedged (i) (AUD)	30/09/2018	28,638
	30/09/2017	35,241
	30/09/2016	47,518
Distribution X (M) Hedged (i) (USD)	30/09/2018	60,123
	30/09/2017	88,614
	30/09/2016	124,015
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	53,666
	30/09/2017	56,432
	30/09/2016	58,107
Distribution Y (M) Hedged (i) (USD)	30/09/2018	99,732
	30/09/2017	80,407
	30/09/2016	86,185

Dividend

Distribution I (HY) Hedged (i) (JPY)	31/08/2018	JPY	68.00
Distribution I (HY) Hedged (i) (JPY)	28/02/2018	JPY	69.00
Distribution P (EUR)	14/12/2017	EUR	3.55
Distribution P Hedged (i) (USD)	14/12/2017	USD	3.25
Distribution X (EUR)	14/12/2017	EUR	3.55
Distribution X (M) Hedged (i) (AUD)	04/09/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	1.10

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/05/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	0.94
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	0.94
Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	0.94
Distribution X (M) Hedged (i) (AUD)	02/11/2017	AUD	0.94
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	0.94
Distribution X (M) Hedged (i) (USD)	04/09/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	02/08/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	03/07/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	04/06/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	02/05/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	04/04/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	02/03/2018	USD	1.06
Distribution X (M) Hedged (i) (USD)	02/02/2018	USD	0.85
Distribution X (M) Hedged (i) (USD)	03/01/2018	USD	0.85
Distribution X (M) Hedged (i) (USD)	04/12/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/11/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	03/10/2017	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	04/09/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	02/05/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	1.07
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	0.94
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	0.94
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	0.94
Distribution Y (M) Hedged (i) (AUD)	02/11/2017	AUD	0.94
Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	0.94
Distribution Y (M) Hedged (i) (USD)	04/09/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	02/08/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	03/07/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	04/06/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	02/05/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	04/04/2018	USD	1.03

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (USD)	02/03/2018	USD	1.03
Distribution Y (M) Hedged (i) (USD)	02/02/2018	USD	0.85
Distribution Y (M) Hedged (i) (USD)	03/01/2018	USD	0.85
Distribution Y (M) Hedged (i) (USD)	04/12/2017	USD	0.85
Distribution Y (M) Hedged (i) (USD)	02/11/2017	USD	0.85
Distribution Y (M) Hedged (i) (USD)	03/10/2017	USD	0.85

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.66%
Capitalisation I Hedged (i) (CZK)	30/09/2018	0.68%
Capitalisation I Hedged (i) (HUF)	30/09/2018	0.68%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.68%
Capitalisation I Hedged (i) (USD)	30/09/2018	0.68%
Capitalisation N (EUR)	30/09/2018	0.70%
Capitalisation O (EUR)	30/09/2018	0.55%
Capitalisation P (EUR)	30/09/2018	1.25%
Capitalisation P Hedged (i) (CZK)	30/09/2018	1.27%
Capitalisation P Hedged (i) (USD)	30/09/2018	1.27%
Capitalisation X (EUR)	30/09/2018	1.75%
Capitalisation X Hedged (i) (RON)	30/09/2018	1.77%
Capitalisation X Hedged (i) (USD)	30/09/2018	1.76%
Capitalisation Zz (EUR)	30/09/2018	0.00%
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	0.68%
Distribution P (EUR)	30/09/2018	1.25%
Distribution P Hedged (i) (USD)	30/09/2018	1.27%
Distribution R (EUR)	30/09/2018	0.76%
Distribution R Hedged (i) (USD)	30/09/2018	0.78%
Distribution X (EUR)	30/09/2018	1.75%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	1.77%
Distribution X (M) Hedged (i) (USD)	30/09/2018	1.77%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	2.77%
Distribution Y (M) Hedged (i) (USD)	30/09/2018	2.77%
Portfolio turnover in %*	30/09/2018	43.01%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**872,556,255.70**
Shares		273,608,252.69
Undertakings for collective investment		16,756,557.35
Bonds and other debt instruments		582,191,445.66
Total financial derivative instruments	2	**8,458,015.50**
Credit default swaps		6,092,762.00
Futures		2,365,253.50
Cash at bank		**74,396,992.06**
Margin deposits		**12,361,125.95**
Other assets	4,17	**17,118,280.70**
Total assets		***984,890,669.91***
Current liabilities	4,17	**(8,032,223.93)**
Total financial derivative instruments	2	**(4,453,025.76)**
Forward foreign exchange contracts		(4,453,025.76)
Total liabilities		***(12,485,249.69)***
Net assets at the end of the year		***972,405,420.22***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**12,971,069.44**
Dividends		5,390,408.86
Interest on bonds and other debt instruments		5,936,421.27
Bank interest		39,194.90
Interest on swaps		1,605,044.41
Total expenses		**(6,150,664.62)**
Management fees	5	(4,338,577.44)
Fixed service fees	6	(1,259,312.37)
Overlay fees	7	(44,546.77)
Subscription tax	11	(170,266.27)
Bank interest		(303,853.86)
Interest on swaps		(34,107.91)
Net investment income		**6,820,404.82**
Realised gains on securities portfolio		25,491,458.86
Realised losses on securities portfolio		(21,173,644.57)
Realised gains on financial derivative instruments		101,259,206.89
Realised losses on financial derivative instruments		(108,192,430.36)
Realised gains on currency		7,133,179.21
Realised losses on currency		(6,699,484.77)
Changes in net unrealised gains or (losses) on securities portfolio		6,258,121.86
Changes in net unrealised gains or (losses) on financial derivative instruments		(850,437.67)
Result of operations		**10,046,374.27**
Subscriptions		387,311,556.64
Redemptions		(339,625,698.70)
Distribution		(2,886,584.26)
Net assets at the beginning of the year		917,559,772.27
Net assets at the end of the year		***972,405,420.22***

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
13,480	ABBOTT LABORATORIES	USD	851,392.85	0.09
12,607	ABBVIE INC	USD	1,026,577.75	0.11
4,729	ACTIVISION BLIZZARD INC	USD	338,704.70	0.03
3,312	ADOBE SYSTEMS INC	USD	769,758.42	0.08
2,694	AETNA INC	USD	470,493.24	0.05
10,051	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,088,519.41	0.11
4,018	ALPHABET INC - C	USD	4,128,594.46	0.42
15,365	ALTRIA GROUP INC	USD	797,815.88	0.08
1,906	AMAZON.COM INC	USD	3,286,885.92	0.34
7,005	AMERICAN CAMPUS COMMUNITIES INC	USD	248,235.73	0.03
11,650	AMERICAN HOMES 4 RENT - A	USD	219,559.62	0.02
5,677	AMGEN INC	USD	1,013,159.99	0.10
2,070	ANTHEM INC	USD	488,405.94	0.05
7,468	APARTMENT INVESTMENT & MANAGEMENT CO - A	USD	283,738.99	0.03
34,085	APPLE INC	USD	6,624,492.38	0.68
7,233	APPLIED MATERIALS INC	USD	240,684.85	0.02
24,808	AT&T INC	USD	717,221.39	0.07
3,016	AUTOMATIC DATA PROCESSING INC	USD	391,210.12	0.04
5,826	AVALONBAY COMMUNITIES INC	USD	908,635.30	0.09
133,515	BANK OF AMERICA CORP	USD	3,386,441.58	0.36
2,065	BECTON DICKINSON AND CO	USD	464,024.97	0.05
19,361	BERKSHIRE HATHAWAY INC - B	USD	3,568,991.57	0.37
1,711	BIOGEN INC	USD	520,459.24	0.05
2,710	BOEING CO/THE	USD	867,713.30	0.09
995	BOOKING HOLDINGS INC	USD	1,699,595.35	0.17
12,652	BOSTON PROPERTIES INC	USD	1,340,796.11	0.14
12,695	BRISTOL-MYERS SQUIBB CO	USD	678,523.98	0.07
14,926	BRIXMOR PROPERTY GROUP INC	USD	225,014.43	0.02
2,686	BROADCOM INC	USD	570,569.76	0.06
3,900	CAMDEN PROPERTY TRUST	USD	314,182.52	0.03
2,341	CATERPILLAR INC	USD	307,343.17	0.03
21,316	CBS CORP -B NON VOTING	USD	1,054,329.92	0.11
5,995	CELGENE CORP	USD	461,896.30	0.05
938	CHARTER COMMUNICATIONS INC -A	USD	263,173.00	0.03
2,450	CHEVRON CORP	USD	257,930.26	0.03
1,959	CIGNA CORP	USD	351,236.98	0.04
33,592	CISCO SYSTEMS INC	USD	1,407,017.48	0.14
7,576	CITIGROUP INC	USD	467,931.33	0.05
37,107	COCA-COLA CO/THE	USD	1,475,654.18	0.15
4,068	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	270,207.66	0.03
7,113	COLGATE-PALMOLIVE CO	USD	410,000.30	0.04
19,424	COMCAST CORP - A	USD	592,168.61	0.06
8,498	COMMSCOPE HOLDING CO INC	USD	225,052.50	0.02
16,943	CONOCOPHILLIPS	USD	1,129,047.09	0.12
2,033	CONSTELLATION BRANDS INC - A	USD	377,404.61	0.04
7,840	CORPORATE OFFICE PROPERTIES TRUST	USD	201,349.29	0.02
5,853	COSTCO WHOLESALE CORP	USD	1,183,601.07	0.12
23,021	COUSINS PROPERTIES INC	USD	176,200.34	0.02
2,468	CROWN CASTLE INTERNATIONAL CORP	USD	236,558.28	0.02
7,949	CUBESMART	USD	195,251.80	0.02
13,262	CVS HEALTH CORP	USD	898,824.49	0.09
4,964	CYRUSONE INC	USD	270,957.90	0.03
4,993	DANAHER CORP	USD	467,102.35	0.05
1,618	DEERE & CO	USD	209,413.64	0.02
9,000	DIGITAL REALTY TRUST INC	USD	871,562.63	0.09
34,385	DISCOVER FINANCIAL SERVICES	USD	2,263,222.77	0.23
6,988	DOLLAR TREE INC	USD	490,634.01	0.05
23,971	DOUGLAS EMMETT INC	USD	778,464.16	0.08
5,643	DOWDUPONT INC	USD	312,441.95	0.03
15,233	DUKE REALTY CORP	USD	372,070.78	0.04
7,512	ELI LILLY & CO	USD	694,027.31	0.07
2,028	EOG RESOURCES INC	USD	222,739.53	0.02
4,083	EPR PROPERTIES	USD	240,480.44	0.02
11,285	EQUITY LIFESTYLE PROPERTIES INC	USD	937,097.07	0.10
15,616	EQUITY RESIDENTIAL	USD	890,844.74	0.09
5,948	ESSEX PROPERTY TRUST INC	USD	1,263,393.10	0.13
33,659	EVERSOURCE ENERGY	USD	1,780,464.02	0.18
4,522	EXPRESS SCRIPTS HOLDING CO	USD	369,896.87	0.04
10,971	EXTENDED STAY AMERICA INC	USD	191,083.37	0.02
18,464	EXTRA SPACE STORAGE INC	USD	1,377,288.82	0.14
12,831	EXXON MOBIL CORP	USD	939,209.32	0.10
15,783	FACEBOOK INC - A	USD	2,234,758.66	0.23
3,388	FEDERAL REALTY INVESTMENT TRUST	USD	368,902.59	0.04
995	FEDEX CORP	USD	206,272.97	0.02
11,157	FLUOR CORP	USD	558,090.14	0.06
11,123	FOREST CITY REALTY TRUST INC	USD	240,272.12	0.02
4,410	FORTUNE BRANDS HOME & SECURITY INC	USD	198,801.21	0.02
8,920	GAMING AND LEISURE PROPERTIES INC	USD	270,710.29	0.03
40,400	GENERAL ELECTRIC CO	USD	392,695.65	0.04
4,851	GENERAL MILLS INC	USD	179,255.20	0.02
10,104	GILEAD SCIENCES INC	USD	671,657.20	0.07
26,256	GOODYEAR TIRE & RUBBER CO/THE	USD	528,736.84	0.05
8,118	GRAMERCY PROPERTY TRUST	USD	191,784.69	0.02
23,007	HCP INC	USD	521,346.74	0.05
28,709	HEALTHCARE REALTY TRUST INC	USD	723,224.57	0.07
10,820	HEALTHCARE TRUST OF AMERICA INC - A	USD	248,445.46	0.03
8,779	HESS CORP	USD	541,025.24	0.06
5,312	HIGHWOODS PROPERTIES INC	USD	216,138.72	0.02
3,272	HOME DEPOT INC/THE	USD	583,551.27	0.06
997	HUMANA INC	USD	290,576.36	0.03
31,698	INTEL CORP	USD	1,290,571.18	0.13
6,050	INTERNATIONAL BUSINESS MACHINES CORP	USD	787,619.89	0.08
873	INTUITIVE SURGICAL INC	USD	431,426.60	0.04
11,783	INVITATION HOMES INC	USD	232,413.72	0.02
5,898	JBG SMITH PROPERTIES	USD	187,019.66	0.02
8,198	JPMORGAN CHASE & CO	USD	796,437.64	0.08
9,228	JUNIPER NETWORKS INC	USD	238,108.62	0.02
103,529	KEYCORP	USD	1,772,872.85	0.19
3,922	KILROY REALTY CORP	USD	242,073.34	0.02
3,042	KIMBERLY-CLARK CORP	USD	297,626.24	0.03
20,691	KIMCO REALTY CORP	USD	298,206.92	0.03
54,639	KINDER MORGAN INC/DE	USD	834,050.34	0.09
5,109	KRAFT HEINZ CO/THE	USD	242,408.08	0.02
8,231	LIBERTY PROPERTY TRUST	USD	299,405.73	0.03
14,403	LIVE NATION ENTERTAINMENT INC	USD	675,446.76	0.07
2,927	LOWE'S COS INC	USD	289,348.38	0.03
1,327	L3 TECHNOLOGIES INC	USD	242,915.83	0.02
5,680	MACERICH CO/THE	USD	270,380.71	0.03
3,198	MARATHON PETROLEUM CORP	USD	220,184.30	0.02
6,380	MASTERCARD INC - A	USD	1,222,773.83	0.13
14,717	MCDONALD'S CORP	USD	2,119,678.80	0.22
21,568	MERCK & CO INC	USD	1,317,291.36	0.14
6,991	MICRON TECHNOLOGY INC	USD	272,236.70	0.03
49,189	MICROSOFT CORP	USD	4,843,517.80	0.50
4,955	MID-AMERICA APARTMENT COMMUNITIES INC	USD	427,371.42	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,157	MONDELEZ INTERNATIONAL INC -A	USD	486,633.42	0.05
7,009	NATIONAL RETAIL PROPERTIES INC	USD	270,463.52	0.03
2,071	NETFLIX INC	USD	667,088.45	0.07
3,609	NVIDIA CORP	USD	873,182.25	0.09
12,931	OCCIDENTAL PETROLEUM CORP	USD	914,800.06	0.09
9,858	OMEGA HEALTHCARE INVESTORS INC	USD	278,128.85	0.03
20,611	ORACLE CORP	USD	914,940.30	0.09
7,695	PAYPAL HOLDINGS INC	USD	581,944.73	0.06
12,106	PEPSICO INC	USD	1,165,261.13	0.12
46,765	PFIZER INC	USD	1,774,372.41	0.18
12,177	PHILIP MORRIS INTERNATIONAL INC	USD	854,853.71	0.09
4,304	PIONEER NATURAL RESOURCES CO	USD	645,470.31	0.07
9,632	PRAXAIR INC	USD	1,332,889.68	0.14
21,887	PROCTER & GAMBLE CO/THE	USD	1,568,364.19	0.16
36,041	PROLOGIS INC	USD	2,103,503.56	0.22
24,791	PRUDENTIAL FINANCIAL INC	USD	2,162,569.20	0.22
9,875	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	448,817.26	0.05
6,672	PUBLIC STORAGE	USD	1,158,222.44	0.12
9,903	QUALCOMM INC	USD	614,130.94	0.06
12,461	REALTY INCOME CORP	USD	610,336.88	0.06
18,825	REGENCY CENTERS CORP	USD	1,048,138.40	0.11
8,993	RLJ LODGING TRUST	USD	170,568.91	0.02
9,892	SABRA HEALTH CARE REIT INC	USD	196,903.18	0.02
4,434	SALESFORCE.COM INC	USD	607,093.43	0.06
13,068	SENIOR HOUSING PROPERTIES TRUST	USD	197,567.01	0.02
21,960	SIMON PROPERTY GROUP INC	USD	3,341,739.13	0.34
7,205	SL GREEN REALTY CORP	USD	604,996.69	0.06
45,713	STARBUCKS CORP	USD	2,237,044.27	0.23
2,641	STRYKER CORP	USD	404,005.92	0.04
2,806	SUN COMMUNITIES INC	USD	245,304.55	0.03
1,712	SVB FINANCIAL GROUP	USD	458,149.77	0.05
60,231	SYNCHRONY FINANCIAL	USD	1,611,691.33	0.17
20,229	TERRENO REALTY CORP	USD	656,593.46	0.07
913	TESLA INC	USD	208,123.13	0.02
6,713	TEXAS INSTRUMENTS INC	USD	620,092.79	0.06
3,054	THERMO FISHER SCIENTIFIC INC	USD	641,773.84	0.07
2,871	TJX COS INC/THE	USD	276,891.45	0.03
23,580	T-MOBILE US INC	USD	1,424,747.65	0.15
10,959	UDR INC	USD	381,465.67	0.04
1,756	UNION PACIFIC CORP	USD	246,172.60	0.03
23,592	UNITED TECHNOLOGIES CORP	USD	2,839,774.02	0.29
7,563	UNITEDHEALTH GROUP INC	USD	1,732,294.89	0.18
17,226	VALERO ENERGY CORP	USD	1,687,006.03	0.17
28,729	VENTAS INC	USD	1,345,056.41	0.14
58,642	VEREIT INC	USD	366,544.06	0.04
15,326	VERIZON COMMUNICATIONS INC	USD	704,481.39	0.07
1,985	VERTEX PHARMACEUTICALS INC	USD	329,392.08	0.03
22,903	VF CORP	USD	1,842,690.79	0.19
12,455	VISA INC - A	USD	1,609,445.50	0.17
7,823	VORNADO REALTY TRUST	USD	491,673.70	0.05
3,909	WALGREENS BOOTS ALLIANCE INC	USD	245,343.18	0.03
4,862	WALMART INC	USD	393,104.11	0.04
6,262	WEINGARTEN REALTY INVESTORS	USD	160,445.22	0.02
17,778	WELLTOWER INC	USD	984,486.41	0.10
5,869	WP CAREY INC	USD	324,955.14	0.03
2,447	3M CO	USD	443,915.08	0.05
			143,938,250.29	**14.80**
	Japan			
21,600	AMADA HOLDINGS CO LTD	JPY	198,597.76	0.02
16,700	ASTELLAS PHARMA INC	JPY	250,888.02	0.03
51,600	BRIDGESTONE CORP	JPY	1,679,076.13	0.17
13,900	DAI NIPPON PRINTING CO LTD	JPY	278,360.37	0.03
44,100	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,125,823.92	0.12
1,100	FANUC CORP	JPY	178,596.09	0.02
23,200	HULIC CO LTD	JPY	196,075.19	0.02
188	JAPAN REAL ESTATE INVESTMENT CORP	JPY	849,305.44	0.09
211	JAPAN RETAIL FUND INVESTMENT CORP	JPY	329,625.08	0.03
8,800	JAPAN TOBACCO INC	JPY	197,839.78	0.02
4,200	KAO CORP	JPY	292,057.14	0.03
36,800	KDDI CORP	JPY	875,586.25	0.09
700	KEYENCE CORP	JPY	350,082.30	0.04
24,700	KOMATSU LTD	JPY	647,039.04	0.07
56,800	MITSUBISHI ESTATE CO LTD	JPY	831,792.99	0.09
8,700	MITSUBISHI MATERIALS CORP	JPY	223,881.82	0.02
52,300	MITSUI FUDOSAN CO LTD	JPY	1,065,987.94	0.11
7,200	NABTESCO CORP	JPY	164,815.95	0.02
800	NINTENDO CO LTD	JPY	251,407.99	0.03
96	NIPPON BUILDING FUND INC	JPY	478,075.40	0.05
13,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	536,816.10	0.06
90,100	NISSAN MOTOR CO LTD	JPY	726,310.10	0.06
340	NOMURA REAL ESTATE MASTER FUND INC	JPY	399,972.78	0.04
547	ORIX JREIT INC	JPY	735,530.59	0.08
9,100	PARK24 CO LTD	JPY	236,934.30	0.02
9,600	RECRUIT HOLDINGS CO LTD	JPY	275,930.28	0.03
3,700	SECOM CO LTD	JPY	259,756.43	0.03
4,900	SHIONOGI & CO LTD	JPY	275,736.24	0.03
7,700	SOFTBANK GROUP CORP	JPY	669,443.52	0.07
5,300	SONY CORP	JPY	279,846.02	0.03
6,500	SUMITOMO HEAVY INDUSTRIES LTD	JPY	199,785.52	0.02
65,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,269,901.60	0.22
93,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	2,876,092.90	0.29
31,600	TAIHEIYO CEMENT CORP	JPY	853,898.82	0.09
73,800	TAIYO NIPPON SANSO CORP	JPY	950,966.20	0.09
20,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	744,280.75	0.08
15,000	TOPPAN PRINTING CO LTD	JPY	207,498.01	0.02
4,800	TOTO LTD	JPY	171,546.84	0.02
7,300	TOYOTA MOTOR CORP	JPY	392,586.23	0.04
			23,527,747.83	**2.42**
	United Kingdom			
9,709	ANGLO AMERICAN PLC	GBP	187,816.95	0.02
36,311	ASTRAZENECA PLC	GBP	2,430,961.19	0.25
10,513	BHP BILLITON PLC	GBP	197,255.95	0.02
18,082	BRITISH AMERICAN TOBACCO PLC	GBP	727,696.11	0.07
122,997	BRITISH LAND CO PLC/THE	GBP	851,753.43	0.09
49,596	BUNZL PLC	GBP	1,343,627.80	0.14
21,593	DIAGEO PLC	GBP	659,169.64	0.07
12,392	GLAXOSMITHKLINE PLC	GBP	213,812.83	0.02
31,398	HAMMERSON PLC	GBP	160,993.38	0.02
7,791	IMPERIAL BRANDS PLC	GBP	233,637.26	0.02
69,296	JOHN WOOD GROUP PLC	GBP	600,309.75	0.06
11,189	JOHNSON MATTHEY PLC	GBP	447,466.16	0.05
50,696	NATIONAL GRID PLC	GBP	450,448.08	0.05
49,388	NIELSEN HOLDINGS PLC	USD	1,176,127.49	0.12
104,304	PRUDENTIAL PLC	GBP	2,060,465.00	0.21
5,662	RECKITT BENCKISER GROUP PLC	GBP	445,999.58	0.05
60,113	ROYAL DUTCH SHELL PLC - A	GBP	1,779,390.16	0.18
111,000	SEGRO PLC	GBP	794,845.10	0.08
50,000	SHAFTESBURY PLC	GBP	508,315.63	0.05

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
93,913	VODAFONE GROUP PLC	GBP	173,446.94	0.02
			15,443,538.43	**1.59**
	Germany			
2,261	BAYER AG -REG	EUR	172,989.11	0.02
15,958	BAYERISCHE MOTOREN WERKE AG	EUR	1,240,096.18	0.13
9,867	DEUTSCHE BOERSE AG	EUR	1,138,651.80	0.12
7,831	DEUTSCHE POST AG -REG	EUR	240,490.01	0.02
29,631	DEUTSCHE WOHNEN SE	EUR	1,224,352.92	0.12
20,899	FRESENIUS SE & CO KGAA	EUR	1,321,652.76	0.14
2,594	LEG IMMOBILIEN AG	EUR	265,236.50	0.03
1,099	LINDE AG -TENDER	EUR	223,866.30	0.02
6,592	SAP SE	EUR	698,752.00	0.07
16,348	SIEMENS AG -REG	EUR	1,803,838.32	0.19
21,658	VONOVIA SE	EUR	911,368.64	0.09
			9,241,294.54	**0.95**
	France			
12,847	CIE DE SAINT-GOBAIN	EUR	477,201.82	0.05
5,698	DANONE SA	EUR	380,056.60	0.04
13,497	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	1,720,192.65	0.18
6,090	GECINA SA	EUR	875,742.00	0.09
2,140	L'OREAL SA	EUR	444,478.00	0.05
8,027	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,445,024.20	0.25
35,488	TOTAL SA	EUR	1,981,649.92	0.20
			8,324,345.19	**0.86**
	Canada			
26,569	CANADIAN APARTMENT PROPERTIES REIT	CAD	843,954.75	0.09
11,096	CANADIAN PACIFIC RAILWAY LTD	CAD	2,019,349.35	0.21
21,230	CHARTWELL RETIREMENT RESIDENCES	CAD	207,017.80	0.02
9,029	ENBRIDGE INC	CAD	250,659.40	0.03
18,802	FIRST CAPITAL REALTY INC	CAD	244,205.41	0.03
32,002	INTACT FINANCIAL CORP	CAD	2,289,275.34	0.24
143,679	KINROSS GOLD CORP	CAD	336,862.44	0.02
136,600	LUNDIN MINING CORP	CAD	622,333.86	0.05
20,638	NUTRIEN LTD	CAD	1,025,195.32	0.11
13,366	SUNCOR ENERGY INC	CAD	444,953.20	0.05
			8,283,806.87	**0.85**
	Australia			
129,548	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,274,159.96	0.23
138,374	DEXUS	AUD	910,264.74	0.09
177,853	GOODMAN GROUP	AUD	1,147,810.67	0.12
153,482	MIRVAC GROUP	AUD	230,421.92	0.02
826,154	SCENTRE GROUP	AUD	2,043,152.69	0.22
247,929	SOUTH32 LTD	AUD	605,428.28	0.06
			7,211,238.26	**0.74**
	Hong Kong			
157,421	CLP HOLDINGS LTD	HKD	1,587,439.29	0.16
750,000	CNOOC LTD	HKD	1,279,071.87	0.14
171,000	LINK REIT	HKD	1,449,675.31	0.15
122,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	232,761.37	0.02
202,249	SWIRE PROPERTIES LTD	HKD	659,801.15	0.07
132,000	WHEELOCK & CO LTD	HKD	681,885.59	0.07
			5,890,634.58	**0.61**
	Switzerland			
18,340	CIE FINANCIERE RICHEMONT SA -REG	CHF	1,293,196.28	0.13
16,609	JULIUS BAER GROUP LTD	CHF	718,933.21	0.07
26,604	NESTLE SA - REG	CHF	1,918,587.20	0.20
1,802	PARTNERS GROUP HOLDING AG	CHF	1,236,484.08	0.13
7,000	SWISS PRIME SITE AG - REG	CHF	516,106.24	0.05
			5,683,307.01	**0.58**
	Ireland			
4,180	ACCENTURE PLC - A	USD	612,514.85	0.06
2,671	ALLERGAN PLC	USD	438,030.20	0.05
34,259	EATON CORP PLC	USD	2,558,142.98	0.27
10,779	MEDTRONIC PLC	USD	912,897.31	0.09
32,290	RYANAIR HOLDINGS PLC	EUR	423,321.90	0.04
3,283	WILLIS TOWERS WATSON PLC	USD	398,369.37	0.04
			5,343,276.61	**0.55**
	Cayman Islands			
10,601	ALIBABA GROUP HOLDING LTD ADR	USD	1,503,763.03	0.15
1,301	BAIDU INC ADR	USD	256,145.23	0.03
80,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	240,300.47	0.03
60,400	TENCENT HOLDINGS LTD	HKD	2,147,881.31	0.22
54,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	300,045.51	0.03
			4,448,135.55	**0.46**
	South Korea			
24,629	HANA FINANCIAL GROUP INC	KRW	851,619.96	0.09
4,146	LG INNOTEK CO LTD	KRW	419,943.78	0.04
1,770	NCSOFT CORP	KRW	607,908.04	0.06
5,222	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	563,382.06	0.06
26,122	SAMSUNG ELECTRONICS CO LTD	KRW	941,767.04	0.10
2,829	SK INNOVATION CO LTD	KRW	472,087.77	0.05
			3,856,708.65	**0.40**
	Netherlands			
25,157	ABN AMRO GROUP NV - CVA	EUR	589,931.65	0.06
4,729	AIRBUS SE	EUR	511,583.22	0.05
2,494	ASML HOLDING NV	EUR	401,284.60	0.04
17,669	KONINKLIJKE AHOLD DELHAIZE NV	EUR	348,962.75	0.04
2,174	NXP SEMICONDUCTORS NV	USD	160,031.86	0.02
24,937	UNILEVER NV - CVA	EUR	1,196,103.21	0.12
			3,207,897.29	**0.33**
	Taiwan			
842,000	ASIA PACIFIC TELECOM CO LTD	TWD	165,009.22	0.02
241,680	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	209,213.83	0.02
841,360	TAIWAN BUSINESS BANK	TWD	263,339.58	0.03
342,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,538,259.16	0.26
			3,175,821.79	**0.33**
	Sweden			
39,198	ALFA LAVAL AB	SEK	914,542.03	0.09
14,045	CASTELLUM AB	SEK	216,328.95	0.02
13,455	FABEGE AB	SEK	160,400.45	0.02
95,255	SVENSKA HANDELSBANKEN AB -A	SEK	1,035,134.66	0.11
			2,326,406.09	**0.24**
	Spain			
128,805	BANCO DE SABADELL SA	EUR	172,469.90	0.02
68,727	BANCO SANTANDER SA	EUR	297,965.91	0.03
23,914	BANKINTER SA	EUR	189,685.85	0.02
7,810	INDUSTRIA DE DISENO TEXTIL SA	EUR	203,919.10	0.02

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
71,871	INMOBILIARIA COLONIAL SOCIMI SA	EUR	643,245.45	0.07
109,718	MAPFRE SA	EUR	296,458.04	0.03
33,013	TELEFONICA SA	EUR	225,082.63	0.02
			2,028,826.88	**0.21**
	Singapore			
638,500	CAPITALAND COMMERCIAL TRUST	SGD	716,142.95	0.08
144,300	CAPITALAND LTD	SGD	306,418.55	0.03
48,200	UNITED OVERSEAS BANK LTD	SGD	822,459.48	0.08
			1,845,020.98	**0.19**
	India			
13,149	ACC LTD	INR	246,349.12	0.03
239,607	ICICI BANK LTD	INR	870,810.41	0.08
23,082	LUPIN LTD	INR	247,687.61	0.03
167,486	YES BANK LTD	INR	366,214.03	0.04
			1,731,061.17	**0.18**
	South Africa			
155,994	GOLD FIELDS LTD	ZAR	322,965.27	0.03
129,607	GROWTHPOINT PROPERTIES LTD	ZAR	183,173.92	0.02
4,350	NASPERS LTD -N	ZAR	807,622.72	0.08
336,093	REDEFINE PROPERTIES LTD	ZAR	204,886.41	0.03
16,680	SPAR GROUP LTD/THE	ZAR	186,855.80	0.02
			1,705,504.12	**0.18**
	Brazil			
49,523	BANCO BRADESCO SA -PREF	BRL	306,095.04	0.03
64,609	BR MALLS PARTICIPACOES SA	BRL	133,995.36	0.01
68,784	EMBRAER SA	BRL	294,057.19	0.03
37,285	M DIAS BRANCO SA	BRL	316,622.51	0.03
53,711	TELEFONICA BRASIL SA -PREF	BRL	453,911.26	0.05
			1,504,681.36	**0.15**
	China			
292,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	183,772.65	0.02
411,000	JIANGXI COPPER CO LTD	HKD	412,871.20	0.05
27,500	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	240,548.03	0.02
117,700	ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	HKD	578,876.57	0.06
			1,416,068.45	**0.15**
	Jersey			
15,833	APTIV PLC	USD	1,143,683.77	0.12
65,280	GLENCORE PLC	GBP	243,108.77	0.02
			1,386,792.54	**0.14**
	Italy			
292,251	ENEL SPA	EUR	1,289,411.41	0.13
			1,289,411.41	**0.13**
	Denmark			
5,151	NOVO NORDISK A/S - B	DKK	208,879.31	0.02
22,128	NOVOZYMES A/S -B	DKK	1,046,276.69	0.11
			1,255,156.00	**0.13**
	Bermuda			
10,541	BROOKFIELD PROPERTY PARTNERS LP	USD	189,583.72	0.02
14,149	BROOKFIELD PROPERTY PARTNERS LP	CAD	254,546.40	0.03
53,400	HONGKONG LAND HOLDINGS LTD	USD	304,354.71	0.03
112,000	KERRY PROPERTIES LTD	HKD	327,178.33	0.03
			1,075,663.16	**0.11**
	Supranational - Multinational			
6,159	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,066,861.98	0.10
			1,066,861.98	**0.10**
	Mexico			
141,229	FIBRA UNO ADMINISTRACION SA DE CV	MXN	160,936.92	0.02
87,643	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	803,787.71	0.08
			964,724.63	**0.10**
	Russia			
238,322	SBERBANK OF RUSSIA PJSC	RUB	636,966.42	0.07
			636,966.42	**0.07**
	Austria			
15,670	ERSTE GROUP BANK AG	EUR	560,672.60	0.06
			560,672.60	**0.06**
	Curacao			
10,446	SCHLUMBERGER LTD	USD	547,886.63	0.06
			547,886.63	**0.06**
	Malaysia			
433,900	CIMB GROUP HOLDINGS BHD	MYR	542,502.74	0.06
			542,502.74	**0.06**
	Norway			
12,794	YARA INTERNATIONAL ASA	NOK	540,655.76	0.06
			540,655.76	**0.06**
	Belgium			
6,945	ANHEUSER-BUSCH INBEV SA/NV	EUR	522,402.90	0.05
			522,402.90	**0.05**
	Thailand			
740,800	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	502,900.32	0.05
			502,900.32	**0.05**
	Israel			
81,541	BANK LEUMI LE-ISRAEL BM	ILS	463,168.80	0.05
			463,168.80	**0.05**
	Indonesia			
803,300	SEMEN INDONESIA PERSERO TBK PT	IDR	460,637.27	0.05
			460,637.27	**0.05**
	Chile			
3,887,170	ENEL CHILE SA	CLP	334,109.98	0.03
			334,109.98	**0.03**
	Poland			
13,087	BANK POLSKA KASA OPIEKI SA	PLN	324,622.25	0.03
			324,622.25	**0.03**
	New Zealand			
103,726	SPARK NEW ZEALAND LTD	NZD	239,775.13	0.02
			239,775.13	**0.02**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Qatar			
26,877	MASRAF AL RAYAN QSC	QAR	238,293.68	0.02
			238,293.68	**0.02**
	Colombia			
21,732	BANCOLOMBIA SA - PREF	COP	197,223.00	0.02
			197,223.00	**0.02**
	Finland			
40,963	NOKIA OYJ	EUR	195,680.25	0.02
			195,680.25	**0.02**
	Turkey			
501,183	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	128,573.30	0.01
			128,573.30	**0.01**
			273,608,252.69	**28.14**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United Kingdom			
28,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	31,711,265.34	3.26
16,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	18,798,779.62	1.93
23,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	31,761,879.10	3.27
			82,271,924.06	**8.46**
	Netherlands			
19,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	19,033,193.00	1.96
23,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	23,269,698.00	2.39
24,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	34,975,320.00	3.60
			77,278,211.00	**7.95**
	Germany			
10,000,000	BUNDESOBLIGATION 1.000% 12/10/2018	EUR	10,003,930.00	1.03
25,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/12/2018	EUR	25,028,775.00	2.58
11,441,540	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	12,584,034.98	1.29
8,343,200	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	9,748,411.80	1.00
			57,365,151.78	**5.90**
	United States			
31,936,200	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	26,282,578.37	2.70
30,649,500	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	25,332,135.00	2.61
			51,614,713.37	**5.31**
	Canada			
15,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	9,358,386.76	0.96
18,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	11,886,579.09	1.22
20,000,000	CANADIAN GOVERNMENT BOND 2.500% 01/06/2024	CAD	13,418,119.68	1.38
11,000,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	7,445,041.71	0.77
9,174,960	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	7,869,008.04	0.81
			49,977,135.28	**5.14**
	Australia			
25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	15,881,859.24	1.63
6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,247,926.83	0.54
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	10,436,252.83	1.07
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	10,484,842.50	1.08
3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	2,726,130.07	0.28
			44,777,011.47	**4.60**
	Austria			
13,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	13,767,559.00	1.41
11,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	16,372,664.00	1.68
13,000,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 15/07/2023	EUR	12,994,150.00	1.34
			43,134,373.00	**4.43**
	Finland			
17,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	17,090,202.00	1.76
22,000,000	FINLAND GOVERNMENT BOND 15/09/2023	EUR	21,959,982.00	2.26
			39,050,184.00	**4.02**
	New Zealand			
18,000,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/04/2029	NZD	10,627,957.07	1.09
16,000,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	10,564,513.65	1.09
20,000,000	NEW ZEALAND GOVERNMENT BOND 5.500% 15/04/2023	NZD	13,143,211.19	1.35
			34,335,681.91	**3.53**
	Sweden			
125,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/05/2028	SEK	12,234,034.80	1.26
100,000,000	SWEDEN GOVERNMENT BOND 1.000% 12/11/2026	SEK	10,099,035.28	1.04
95,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	10,526,071.01	1.08
			32,859,141.09	**3.38**
	Ireland			
30,000,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	30,681,630.00	3.16
			30,681,630.00	**3.16**
	Spain			
30,000,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	29,899,710.00	3.07
			29,899,710.00	**3.07**
	Denmark			
39,000,000	DENMARK GOVERNMENT BOND 4.500% 15/11/2039	DKK	8,946,578.70	0.92
			8,946,578.70	**0.92**
			582,191,445.66	**59.87**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Ireland			
184,706	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	9,182,027.07	0.94
			9,182,027.07	**0.94**
	Jersey			
1,346,419	ETFS ALUMINIUM	USD	3,785,970.25	0.39

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
169,769	ETFS COPPER	USD	3,788,560.03	0.39
			7,574,530.28	**0.78**
			16,756,557.35	**1.72**
Total securities portfolio			**872,556,255.70**	**89.73**

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	18,000,000.00	1,914,538.32
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	22,000,000.00	1,360,685.32
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	9,000,000.00	957,269.16
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	15,000,000.00	928,540.68
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	15,000,000.00	928,540.68
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	10,000,000.00	618,166.17
CDX EMERGING MARKETS SERIES 30 VERSION 1	Sell	1.000	20/12/2023	USD	17,000,000.00	(614,978.33)
						6,092,762.00

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
254,048,477.70	PLN	58,844,745.46	EUR	09/10/2018	58,844,745.46	469,317.37
2,421,364,579.91	HUF	7,390,349.51	EUR	09/10/2018	7,390,349.51	95,250.92
19,373,252.99	AUD	12,009,088.89	EUR	09/10/2018	12,009,088.89	53,026.48
347,257.04	EUR	8,939,534.32	CZK	09/10/2018	347,257.04	610.93
2,972.44	EUR	13,833.42	RON	09/10/2018	2,972.44	4.28
884,577.70	EUR	1,030,201.22	USD	09/10/2018	884,577.70	(1,895.23)
296,181.69	EUR	96,709,314.82	HUF	09/10/2018	296,181.69	(2,793.23)
8,580,730.08	EUR	64,000,000.00	DKK	26/10/2018	8,580,730.08	(2,805.49)
679,079.34	EUR	1,100,348.50	AUD	09/10/2018	679,079.34	(6,016.27)
7,371,336.49	RON	1,587,697.80	EUR	09/10/2018	1,587,697.80	(6,072.62)
2,826,889.72	EUR	12,179,508.70	PLN	09/10/2018	2,826,889.72	(16,725.60)
1,184,003,312.14	CZK	45,934,188.53	EUR	09/10/2018	45,934,188.53	(22,386.09)
30,957,008.84	EUR	320,000,000.00	SEK	26/10/2018	30,957,008.84	(25,005.81)
42,142,607.42	USD	36,364,756.60	EUR	09/10/2018	36,364,756.60	(101,665.47)
33,375,860.21	EUR	59,000,000.00	NZD	26/10/2018	33,375,860.21	(239,959.96)
43,160,968.77	EUR	70,000,000.00	AUD	26/10/2018	43,160,968.77	(368,608.33)
93,711,022.67	EUR	84,000,000.00	GBP	26/10/2018	93,711,022.67	(519,278.43)
45,883,415.35	EUR	70,000,000.00	CAD	26/10/2018	45,883,415.35	(677,000.45)
6,086,803,549.00	JPY	47,302,506.36	EUR	09/10/2018	47,302,506.36	(1,166,658.07)
145,885,098.94	EUR	172,000,000.00	USD	26/10/2018	145,885,098.94	(1,914,364.69)
					616,024,395.94	**(4,453,025.76)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(259)	EURO STOXX 50 21/12/2018	EUR	8,772,330.00	(143,718.73)
(93)	FTSE 100 INDEX FUTURE 21/12/2018	GBP	7,816,940.09	(57,469.65)
(735)	MSCI CONSUMER STAPLES 21/12/2018	USD	21,179,517.00	(29,298.75)
120	MSCI EMERGING MARKET NT 21/12/2018	EUR	4,666,068.00	104,904.00
285	MSCI ENERGY INDEX 21/12/2018	USD	9,087,929.83	235,189.41
382	MSCI HEALTH CARE 21/12/2018	USD	11,279,803.87	173,388.20
583	MSCI WORLD FINANCIALS 21/12/2018	USD	9,673,633.94	(29,313.13)
283	MSCI WORLD MATERIALS 21/12/2018	USD	9,506,972.62	(155,473.35)
912	MSCI WORLD REAL ESTATE 21/12/2018	USD	28,330,496.77	(525,607.23)
(958)	MSCI WORLD UTILITIES 21/12/2018	USD	19,079,582.44	33,651.66
(155)	S&P500 EMINI FUTURE 21/12/2018	USD	19,476,754.20	39,678.00
213	TOPIX INDEX FUTURE 13/12/2018	JPY	29,343,628.89	341,866.79
			178,213,657.65	**(12,202.78)**
Futures on interest rates				
419	AUST 10Y BOND FUTURE 17/12/2018	AUD	33,632,411.88	(246,103.35)
(291)	CAN 10YR BOND FUTURE 18/12/2018	CAD	25,705,061.13	348,732.45
(65)	EURO BUXL 30Y BOND 06/12/2018	EUR	11,330,800.00	181,349.80
(190)	EURO-BOBL FUTURE 06/12/2018	EUR	24,833,000.00	165,300.00
(684)	EURO-BUND FUTURE 06/12/2018	EUR	108,612,360.00	1,300,840.00
336	LONG GILT FUTURE 27/12/2018	GBP	45,623,042.90	(579,058.80)
(114)	US ULTRA BOND (CBT) 19/12/2018	USD	15,142,541.97	576,625.05
(506)	US 10YR NOTE (CBT) 19/12/2018	USD	51,746,287.13	629,771.13
			316,625,505.01	**2,377,456.28**
Total financial derivative instruments				**4,004,989.74**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**872,556,255.70**	**89.73**
Total financial derivative instruments	**4,004,989.74**	**0.41**
Cash at bank	**74,396,992.06**	**7.65**
Other assets and liabilities	**21,447,182.72**	**2.21**
Total net assets	**972,405,420.22**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	178,878,450.71
	30/09/2017	EUR	178,702,106.73
	30/09/2016	EUR	132,118,134.35
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,475.94
	30/09/2017	EUR	6,496.49
	30/09/2016	EUR	6,233.28
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	22,146.04
	30/09/2017	PLN	21,790.36
	30/09/2016	PLN	20,477.78
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	5,080.95
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation N (EUR)	30/09/2018	EUR	32.19
	30/09/2017	EUR	32.33
	30/09/2016	EUR	31.07
Capitalisation P (EUR)	30/09/2018	EUR	313.53
	30/09/2017	EUR	316.86
	30/09/2016	EUR	306.27
Capitalisation X (EUR)	30/09/2018	EUR	294.46
	30/09/2017	EUR	299.98
	30/09/2016	EUR	292.29
Capitalisation X Hedged (i) (USD)	30/09/2018	USD	252.44
	30/09/2017	USD	250.93
	30/09/2016	USD	-
Capitalisation Z (EUR)	30/09/2018	EUR	6,868.83
	30/09/2017	EUR	6,842.55
	30/09/2016	EUR	6,519.36
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	JPY	9,837.00
	30/09/2017	JPY	-
	30/09/2016	JPY	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		5,478
	30/09/2017		5,861
	30/09/2016		546
Capitalisation I Hedged (i) (PLN)	30/09/2018		1,690
	30/09/2017		2,537
	30/09/2016		3,080
Capitalisation I Hedged (i) (USD)	30/09/2018		9
	30/09/2017		-
	30/09/2016		-

Number of shares		
Capitalisation N (EUR)	30/09/2018	26,092
	30/09/2017	31,527
	30/09/2016	21,512
Capitalisation P (EUR)	30/09/2018	328,740
	30/09/2017	277,417
	30/09/2016	203,940
Capitalisation X (EUR)	30/09/2018	5,931
	30/09/2017	6,124
	30/09/2016	3,376
Capitalisation X Hedged (i) (USD)	30/09/2018	1,044
	30/09/2017	400
	30/09/2016	-
Capitalisation Z (EUR)	30/09/2018	4,181
	30/09/2017	5,400
	30/09/2016	7,660
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	352
	30/09/2017	-
	30/09/2016	-
Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.77%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.79%
Capitalisation I Hedged (i) (USD)	30/09/2018	0.81%
Capitalisation N (EUR)	30/09/2018	0.91%
Capitalisation P (EUR)	30/09/2018	1.51%
Capitalisation X (EUR)	30/09/2018	2.31%
Capitalisation X Hedged (i) (USD)	30/09/2018	2.33%
Capitalisation Z (EUR)	30/09/2018	0.08%
Distribution I (HY) Hedged (i) (JPY)	30/09/2018	0.82%
Portfolio turnover in %*	30/09/2018	72.97%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**161,770,988.48**
Shares		42,924,161.81
Undertakings for collective investment		11,547,751.19
Bonds and other debt instruments		107,299,075.48
Total financial derivative instruments	2	**2,661,893.46**
Credit default swaps		2,661,893.46
Cash at bank		**9,480,448.05**
Margin deposits		**7,677,641.00**
Other assets	4,17	**1,116,780.24**
Total assets		***182,707,751.23***
Current liabilities	4,17	**(2,725,623.32)**
Total financial derivative instruments	2	**(1,103,677.20)**
Forward foreign exchange contracts		(954,824.91)
Futures		(148,852.29)
Total liabilities		***(3,829,300.52)***
Net assets at the end of the year		***178,878,450.71***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,702,312.25**
Dividends		757,555.98
Interest on bonds and other debt instruments		1,429,642.34
Interest on swaps		1,515,113.93
Total expenses		**(2,217,693.35)**
Management fees	5	(1,520,650.29)
Fixed service fees	6	(349,596.44)
Overlay fees	7	(2,508.77)
Subscription tax	11	(58,572.31)
Bank interest		(103,467.56)
Interest on swaps		(182,897.98)
Net investment income		**1,484,618.90**
Realised gains on securities portfolio		5,982,118.74
Realised losses on securities portfolio		(5,974,192.12)
Realised gains on financial derivative instruments		45,493,510.25
Realised losses on financial derivative instruments		(48,388,860.87)
Realised gains on currency		5,948,417.49
Realised losses on currency		(6,018,402.67)
Changes in net unrealised gains or (losses) on securities portfolio		1,248,814.53
Changes in net unrealised gains or (losses) on financial derivative instruments		(731,135.16)
Result of operations		**(955,110.91)**
Subscriptions		22,606,245.89
Redemptions		(21,474,791.00)
Net assets at the beginning of the year		178,702,106.73
Net assets at the end of the year		***178,878,450.71***

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
2,590	ABBOTT LABORATORIES	USD	163,583.64	0.09
2,423	ABBVIE INC	USD	197,302.92	0.11
912	ACTIVISION BLIZZARD INC	USD	65,320.09	0.04
639	ADOBE SYSTEMS INC	USD	148,513.17	0.08
518	AETNA INC	USD	90,466.04	0.05
778	ALPHABET INC - C	USD	799,414.26	0.45
3,217	ALTRIA GROUP INC	USD	167,040.27	0.09
366	AMAZON.COM INC	USD	631,164.87	0.35
1,091	AMGEN INC	USD	194,708.04	0.11
398	ANTHEM INC	USD	93,906.07	0.05
6,630	APPLE INC	USD	1,288,554.63	0.72
1,394	APPLIED MATERIALS INC	USD	46,386.66	0.03
4,759	AT&T INC	USD	137,586.93	0.08
582	AUTOMATIC DATA PROCESSING INC	USD	75,492.14	0.04
25,909	BANK OF AMERICA CORP	USD	657,149.50	0.38
397	BECTON DICKINSON AND CO	USD	89,209.64	0.05
3,714	BERKSHIRE HATHAWAY INC - B	USD	684,635.85	0.38
329	BIOGEN INC	USD	100,076.62	0.06
520	BOEING CO/THE	USD	166,498.49	0.09
191	BOOKING HOLDINGS INC	USD	326,253.98	0.18
2,440	BRISTOL-MYERS SQUIBB CO	USD	130,413.43	0.07
519	BROADCOM INC	USD	110,247.84	0.06
449	CATERPILLAR INC	USD	58,947.92	0.03
4,089	CBS CORP -B NON VOTING	USD	202,249.72	0.11
1,152	CELGENE CORP	USD	88,758.05	0.05
180	CHARTER COMMUNICATIONS INC -A	USD	50,502.28	0.03
470	CHEVRON CORP	USD	49,480.50	0.03
376	CIGNA CORP	USD	67,414.55	0.04
6,473	CISCO SYSTEMS INC	USD	271,124.80	0.15
1,453	CITIGROUP INC	USD	89,744.49	0.05
6,692	COCA-COLA CO/THE	USD	266,124.39	0.15
784	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	52,075.42	0.03
1,370	COLGATE-PALMOLIVE CO	USD	78,968.14	0.04
3,727	COMCAST CORP - A	USD	113,622.96	0.06
1,630	COMMSCOPE HOLDING CO INC	USD	43,167.28	0.02
3,250	CONOCOPHILLIPS	USD	216,573.40	0.12
293	CONSTELLATION BRANDS INC - A	USD	54,392.30	0.03
1,128	COSTCO WHOLESALE CORP	USD	228,105.59	0.13
474	CROWN CASTLE INTERNATIONAL CORP	USD	45,432.99	0.03
2,548	CVS HEALTH CORP	USD	172,689.25	0.10
960	DANAHER CORP	USD	89,809.38	0.05
310	DEERE & CO	USD	40,122.51	0.02
6,597	DISCOVER FINANCIAL SERVICES	USD	434,214.94	0.24
1,340	DOLLAR TREE INC	USD	94,082.65	0.05
1,083	DOWDUPONT INC	USD	59,963.61	0.03
1,443	ELI LILLY & CO	USD	133,317.55	0.07
389	EOG RESOURCES INC	USD	42,724.69	0.02
6,457	EVERSOURCE ENERGY	USD	341,556.68	0.19
869	EXPRESS SCRIPTS HOLDING CO	USD	71,083.68	0.04
1,126	EXTRA SPACE STORAGE INC	USD	83,991.94	0.05
2,462	EXXON MOBIL CORP	USD	180,214.58	0.10
3,022	FACEBOOK INC - A	USD	427,893.34	0.24
191	FEDEX CORP	USD	39,596.12	0.02
2,141	FLUOR CORP	USD	107,096.08	0.06
846	FORTUNE BRANDS HOME & SECURITY INC	USD	38,137.37	0.02
7,751	GENERAL ELECTRIC CO	USD	75,341.19	0.04
935	GENERAL MILLS INC	USD	34,550.32	0.02
1,942	GILEAD SCIENCES INC	USD	129,093.26	0.07
5,036	GOODYEAR TIRE & RUBBER CO/THE	USD	101,413.72	0.06
1,684	HESS CORP	USD	103,780.22	0.06
628	HOME DEPOT INC/THE	USD	112,001.89	0.06
187	HUMANA INC	USD	54,501.28	0.03
6,108	INTEL CORP	USD	248,684.74	0.14
1,165	INTERNATIONAL BUSINESS MACHINES CORP	USD	151,665.65	0.08
168	INTUITIVE SURGICAL INC	USD	83,023.68	0.05
1,573	JPMORGAN CHASE & CO	USD	152,817.32	0.09
1,770	JUNIPER NETWORKS INC	USD	45,671.03	0.03
19,862	KEYCORP	USD	340,124.99	0.19
586	KIMBERLY-CLARK CORP	USD	57,333.65	0.03
10,480	KINDER MORGAN INC/DE	USD	159,974.52	0.09
984	KRAFT HEINZ CO/THE	USD	46,688.11	0.03
2,763	LIVE NATION ENTERTAINMENT INC	USD	129,574.35	0.07
562	LOWE'S COS INC	USD	55,556.47	0.03
255	L3 TECHNOLOGIES INC	USD	46,679.38	0.03
613	MARATHON PETROLEUM CORP	USD	42,205.43	0.02
1,229	MASTERCARD INC - A	USD	235,546.87	0.13
2,823	MCDONALD'S CORP	USD	406,594.64	0.23
4,145	MERCK & CO INC	USD	253,160.83	0.14
1,347	MICRON TECHNOLOGY INC	USD	52,453.56	0.03
9,479	MICROSOFT CORP	USD	933,373.42	0.52
2,535	MONDELEZ INTERNATIONAL INC -A	USD	93,761.17	0.05
397	NETFLIX INC	USD	127,877.41	0.07
695	NVIDIA CORP	USD	168,152.30	0.09
2,480	OCCIDENTAL PETROLEUM CORP	USD	175,446.92	0.10
3,972	ORACLE CORP	USD	176,320.55	0.10
1,484	PAYPAL HOLDINGS INC	USD	112,229.50	0.06
2,331	PEPSICO INC	USD	224,370.04	0.13
8,986	PFIZER INC	USD	340,949.65	0.19
2,550	PHILIP MORRIS INTERNATIONAL INC	USD	179,015.93	0.10
825	PIONEER NATURAL RESOURCES CO	USD	123,725.14	0.07
1,847	PRAXAIR INC	USD	255,590.45	0.14
4,217	PROCTER & GAMBLE CO/THE	USD	302,179.00	0.17
4,755	PRUDENTIAL FINANCIAL INC	USD	414,788.29	0.23
1,894	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	86,082.01	0.05
1,908	QUALCOMM INC	USD	118,323.93	0.07
854	SALESFORCE.COM INC	USD	116,927.78	0.07
623	SIMON PROPERTY GROUP INC	USD	94,804.35	0.05
567	SL GREEN REALTY CORP	USD	47,610.43	0.03
8,768	STARBUCKS CORP	USD	429,077.16	0.24
508	STRYKER CORP	USD	77,711.10	0.04
328	SVB FINANCIAL GROUP	USD	87,776.36	0.05
11,605	SYNCHRONY FINANCIAL	USD	310,532.41	0.17
175	TESLA INC	USD	39,892.17	0.02
1,294	TEXAS INSTRUMENTS INC	USD	119,529.28	0.07
587	THERMO FISHER SCIENTIFIC INC	USD	123,353.39	0.07
551	TJX COS INC/THE	USD	53,140.78	0.03
4,524	T-MOBILE US INC	USD	273,348.53	0.15
337	UNION PACIFIC CORP	USD	47,243.83	0.03
4,556	UNITED TECHNOLOGIES CORP	USD	548,406.68	0.31
1,453	UNITEDHEALTH GROUP INC	USD	332,807.68	0.19
3,304	VALERO ENERGY CORP	USD	323,572.97	0.18
2,940	VERIZON COMMUNICATIONS INC	USD	135,141.28	0.08
381	VERTEX PHARMACEUTICALS INC	USD	63,223.37	0.04
4,393	VF CORP	USD	353,444.55	0.20
2,400	VISA INC - A	USD	310,130.00	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
750	WALGREENS BOOTS ALLIANCE INC	USD	47,072.75	0.03
933	WALMART INC	USD	75,435.24	0.04
469	3M CO	USD	85,082.21	0.05
			21,742,991.34	**12.16**
	Japan			
4,100	AMADA HOLDINGS CO LTD	JPY	37,696.80	0.02
3,200	ASTELLAS PHARMA INC	JPY	48,074.35	0.03
9,900	BRIDGESTONE CORP	JPY	322,148.33	0.18
2,700	DAI NIPPON PRINTING CO LTD	JPY	54,070.00	0.03
200	FANUC CORP	JPY	32,472.02	0.02
1,800	JAPAN TOBACCO INC	JPY	40,467.23	0.02
800	KAO CORP	JPY	55,629.93	0.03
7,100	KDDI CORP	JPY	168,931.04	0.09
100	KEYENCE CORP	JPY	50,011.76	0.03
4,700	KOMATSU LTD	JPY	123,120.79	0.07
1,700	MITSUBISHI MATERIALS CORP	JPY	43,747.02	0.02
1,400	NABTESCO CORP	JPY	32,047.55	0.02
100	NINTENDO CO LTD	JPY	31,426.00	0.02
2,600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	101,139.27	0.06
17,300	NISSAN MOTOR CO LTD	JPY	139,457.99	0.08
1,800	PARK24 CO LTD	JPY	46,866.12	0.03
1,800	RECRUIT HOLDINGS CO LTD	JPY	51,736.93	0.03
700	SECOM CO LTD	JPY	49,143.11	0.03
900	SHIONOGI & CO LTD	JPY	50,645.43	0.03
1,500	SOFTBANK GROUP CORP	JPY	130,411.08	0.07
1,000	SONY CORP	JPY	52,801.14	0.03
1,200	SUMITOMO HEAVY INDUSTRIES LTD	JPY	36,883.48	0.02
12,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	434,514.09	0.24
12,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	371,108.76	0.21
6,100	TAIHEIYO CEMENT CORP	JPY	164,834.90	0.09
14,200	TAIYO NIPPON SANSO CORP	JPY	182,977.24	0.10
3,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	143,697.77	0.08
3,000	TOPPAN PRINTING CO LTD	JPY	41,499.60	0.02
900	TOTO LTD	JPY	32,165.03	0.02
1,400	TOYOTA MOTOR CORP	JPY	75,290.51	0.04
			3,145,015.27	**1.76**
	United Kingdom			
1,863	ANGLO AMERICAN PLC	GBP	36,039.03	0.02
6,964	ASTRAZENECA PLC	GBP	466,228.24	0.26
2,017	BHP BILLITON PLC	GBP	37,845.07	0.02
3,787	BRITISH AMERICAN TOBACCO PLC	GBP	152,404.89	0.09
9,513	BUNZL PLC	GBP	257,721.01	0.14
4,160	DIAGEO PLC	GBP	126,992.35	0.07
2,377	GLAXOSMITHKLINE PLC	GBP	41,013.00	0.02
1,632	IMPERIAL BRANDS PLC	GBP	48,940.57	0.03
13,294	JOHN WOOD GROUP PLC	GBP	115,165.63	0.06
2,146	JOHNSON MATTHEY PLC	GBP	85,822.00	0.05
9,767	NATIONAL GRID PLC	GBP	86,782.52	0.05
9,475	NIELSEN HOLDINGS PLC	USD	225,637.97	0.13
19,997	PRUDENTIAL PLC	GBP	395,029.14	0.22
1,091	RECKITT BENCKISER GROUP PLC	GBP	85,938.81	0.05
11,533	ROYAL DUTCH SHELL PLC - A	GBP	341,385.51	0.19
18,017	VODAFONE GROUP PLC	GBP	33,275.41	0.02
			2,536,221.15	**1.42**
	France			
2,483	CIE DE SAINT-GOBAIN	EUR	92,231.04	0.05
969	DANONE SA	EUR	64,632.30	0.04
2,594	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	330,605.30	0.18
412	L'OREAL SA	EUR	85,572.40	0.05
1,540	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	469,084.00	0.26
6,807	TOTAL SA	EUR	380,102.88	0.22
			1,422,227.92	**0.80**
	Canada			
2,128	CANADIAN PACIFIC RAILWAY LTD	CAD	387,272.48	0.22
1,732	ENBRIDGE INC	CAD	48,083.07	0.03
6,138	INTACT FINANCIAL CORP	CAD	439,084.18	0.25
27,564	KINROSS GOLD CORP	CAD	64,625.15	0.03
26,206	LUNDIN MINING CORP	CAD	119,391.52	0.06
3,960	NUTRIEN LTD	CAD	196,713.51	0.11
2,564	SUNCOR ENERGY INC	CAD	85,355.38	0.05
			1,340,525.29	**0.75**
	Germany			
434	BAYER AG -REG	EUR	33,205.34	0.02
3,061	BAYERISCHE MOTOREN WERKE AG	EUR	237,870.31	0.13
1,893	DEUTSCHE BOERSE AG	EUR	218,452.20	0.12
1,502	DEUTSCHE POST AG -REG	EUR	46,126.42	0.03
4,009	FRESENIUS SE & CO KGAA	EUR	253,529.16	0.14
211	LINDE AG -TENDER	EUR	42,980.70	0.02
1,270	SAP SE	EUR	134,620.00	0.08
3,136	SIEMENS AG -REG	EUR	346,026.24	0.19
			1,312,810.37	**0.73**
	Ireland			
806	ACCENTURE PLC - A	USD	118,106.93	0.07
513	ALLERGAN PLC	USD	84,129.35	0.05
6,571	EATON CORP PLC	USD	490,661.07	0.26
2,071	MEDTRONIC PLC	USD	175,397.56	0.10
6,221	RYANAIR HOLDINGS PLC	EUR	81,557.31	0.05
630	WILLIS TOWERS WATSON PLC	USD	76,446.15	0.04
			1,026,298.37	**0.57**
	Switzerland			
3,518	CIE FINANCIERE RICHEMONT SA -REG	CHF	248,062.40	0.14
3,199	JULIUS BAER GROUP LTD	CHF	138,471.15	0.08
5,126	NESTLE SA - REG	CHF	369,669.15	0.21
346	PARTNERS GROUP HOLDING AG	CHF	237,415.92	0.13
			993,618.62	**0.56**
	Australia			
25,791	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	452,750.02	0.25
119,085	SCENTRE GROUP	AUD	294,507.85	0.17
47,564	SOUTH32 LTD	AUD	116,148.54	0.06
			863,406.41	**0.48**
	Argentina			
3,100	BANCO MACRO SA ADR	USD	110,414.98	0.06
4,800	BBVA BANCO FRANCES SA ADR	USD	48,227.29	0.03
5,100	CENTRAL PUERTO SA ADR	USD	45,226.00	0.03
1,500	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE ADR	USD	32,285.84	0.02
6,900	GRUPO FINANCIERO GALICIA SA ADR	USD	151,069.31	0.08
4,400	PAMPA ENERGIA SA ADR	USD	117,623.76	0.07
7,300	TELECOM ARGENTINA SA ADR	USD	109,484.29	0.06
5,200	TRANSPORTADORA DE GAS DEL SUR SA ADR -B	USD	65,005.60	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,000	YPF SA ADR -SPONSORED	USD	159,621.18	0.08
			838,958.25	**0.47**
	Cayman Islands			
2,034	ALIBABA GROUP HOLDING LTD ADR	USD	288,525.05	0.16
250	BAIDU INC ADR	USD	49,220.84	0.03
15,500	CHINA CONCH VENTURE HOLDINGS LTD	HKD	46,558.22	0.03
11,600	TENCENT HOLDINGS LTD	HKD	412,507.01	0.23
			796,811.12	**0.45**
	South Korea			
4,725	HANA FINANCIAL GROUP INC	KRW	163,380.74	0.09
795	LG INNOTEK CO LTD	KRW	80,524.68	0.05
339	NCSOFT CORP	KRW	116,429.84	0.07
1,002	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	108,102.03	0.06
5,011	SAMSUNG ELECTRONICS CO LTD	KRW	180,659.77	0.09
543	SK INNOVATION CO LTD	KRW	90,612.82	0.05
			739,709.88	**0.41**
	Hong Kong			
30,079	CLP HOLDINGS LTD	HKD	303,317.77	0.17
144,000	CNOOC LTD	HKD	245,581.80	0.14
23,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	43,881.24	0.02
38,837	SWIRE PROPERTIES LTD	HKD	126,698.76	0.07
			719,479.57	**0.40**
	Netherlands			
4,847	ABN AMRO GROUP NV - CVA	EUR	113,662.15	0.07
909	AIRBUS SE	EUR	98,335.62	0.05
482	ASML HOLDING NV	EUR	77,553.80	0.04
3,390	KONINKLIJKE AHOLD DELHAIZE NV	EUR	66,952.50	0.04
417	NXP SEMICONDUCTORS NV	USD	30,696.08	0.02
4,804	UNILEVER NV - CVA	EUR	230,423.86	0.13
			617,624.01	**0.35**
	Taiwan			
176,000	ASIA PACIFIC TELECOM CO LTD	TWD	34,491.24	0.02
46,640	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	40,374.60	0.02
161,200	TAIWAN BUSINESS BANK	TWD	50,454.43	0.03
65,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	487,612.05	0.27
			612,932.32	**0.34**
	Sweden			
7,520	ALFA LAVAL AB	SEK	175,451.71	0.10
18,274	SVENSKA HANDELSBANKEN AB -A	SEK	198,583.28	0.11
			374,034.99	**0.21**
	India			
2,742	ACC LTD	INR	51,371.91	0.03
45,968	ICICI BANK LTD	INR	167,062.79	0.09
4,428	LUPIN LTD	INR	47,515.84	0.03
32,272	YES BANK LTD	INR	70,563.86	0.04
			336,514.40	**0.19**
	China			
56,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	35,244.07	0.02
79,000	JIANGXI COPPER CO LTD	HKD	79,359.67	0.04
5,500	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	48,109.61	0.03
22,600	ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	HKD	111,152.17	0.06
			273,865.52	**0.15**
	Jersey			
3,038	APTIV PLC	USD	219,447.44	0.12
12,524	GLENCORE PLC	GBP	46,640.54	0.03
			266,087.98	**0.15**
	Spain			
24,711	BANCO DE SABADELL SA	EUR	33,088.03	0.03
13,185	BANCO SANTANDER SA	EUR	57,163.57	0.03
4,588	BANKINTER SA	EUR	36,392.02	0.02
1,498	INDUSTRIA DE DISENO TEXTIL SA	EUR	39,112.78	0.02
21,049	MAPFRE SA	EUR	56,874.40	0.03
6,334	TELEFONICA SA	EUR	43,185.21	0.02
			265,816.01	**0.15**
	Brazil			
9,499	BANCO BRADESCO SA -PREF	BRL	58,712.05	0.03
13,196	EMBRAER SA	BRL	56,413.97	0.04
7,154	M DIAS BRANCO SA	BRL	60,751.44	0.03
10,305	TELEFONICA BRASIL SA -PREF	BRL	87,087.48	0.05
			262,964.94	**0.15**
	South Africa			
29,927	GOLD FIELDS LTD	ZAR	61,959.96	0.03
834	NASPERS LTD -N	ZAR	154,840.77	0.09
3,200	SPAR GROUP LTD/THE	ZAR	35,847.63	0.02
			252,648.36	**0.14**
	Italy			
56,323	ENEL SPA	EUR	248,497.08	0.14
			248,497.08	**0.14**
	Denmark			
988	NOVO NORDISK A/S - B	DKK	40,064.60	0.02
4,245	NOVOZYMES A/S -B	DKK	200,716.04	0.11
			240,780.64	**0.13**
	Singapore			
9,200	UNITED OVERSEAS BANK LTD	SGD	156,983.97	0.09
			156,983.97	**0.09**
	Mexico			
16,888	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	154,882.50	0.09
			154,882.50	**0.09**
	Russia			
45,721	SBERBANK OF RUSSIA PJSC	RUB	122,199.13	0.07
			122,199.13	**0.07**
	Austria			
3,006	ERSTE GROUP BANK AG	EUR	107,554.68	0.05
			107,554.68	**0.05**
	Curacao			
2,004	SCHLUMBERGER LTD	USD	105,108.64	0.05
			105,108.64	**0.05**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Norway			
2,465	YARA INTERNATIONAL ASA	NOK	104,167.30	0.06
			104,167.30	**0.06**
	Malaysia			
83,200	CIMB GROUP HOLDINGS BHD	MYR	104,024.49	0.06
			104,024.49	**0.06**
	Belgium			
1,335	ANHEUSER-BUSCH INBEV SA/NV	EUR	100,418.70	0.06
			100,418.70	**0.06**
	Thailand			
138,600	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	94,090.15	0.05
			94,090.15	**0.05**
	Israel			
15,640	BANK LEUMI LE-ISRAEL BM	ILS	88,838.25	0.05
			88,838.25	**0.05**
	Indonesia			
154,800	SEMEN INDONESIA PERSERO TBK PT	IDR	88,767.15	0.05
			88,767.15	**0.05**
	Luxembourg			
1,700	GLOBANT SA	USD	86,339.22	0.04
			86,339.22	**0.04**
	Chile			
745,741	ENEL CHILE SA	CLP	64,097.92	0.04
			64,097.92	**0.04**
	Bermuda			
21,500	KERRY PROPERTIES LTD	HKD	62,806.56	0.04
			62,806.56	**0.04**
	Poland			
2,511	BANK POLSKA KASA OPIEKI SA	PLN	62,285.20	0.03
			62,285.20	**0.03**
	New Zealand			
19,900	SPARK NEW ZEALAND LTD	NZD	46,001.24	0.03
			46,001.24	**0.03**
	Qatar			
5,156	MASRAF AL RAYAN QSC	QAR	45,713.52	0.03
			45,713.52	**0.03**
	Colombia			
4,169	BANCOLOMBIA SA - PREF	COP	37,834.65	0.02
			37,834.65	**0.02**
	Finland			
7,859	NOKIA OYJ	EUR	37,542.44	0.02
			37,542.44	**0.02**
	Turkey			
96,150	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	24,666.29	0.01
			24,666.29	**0.01**
			42,924,161.81	**24.00**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United States			
9,271,800	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	7,630,425.98	4.27
10,216,500	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	8,444,045.00	4.72
			16,074,470.98	**8.99**
	Spain			
12,000,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	11,959,884.00	6.69
			11,959,884.00	**6.69**
	New Zealand			
7,000,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/04/2029	NZD	4,133,094.42	2.31
4,700,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	3,103,325.88	1.73
6,200,000	NEW ZEALAND GOVERNMENT BOND 5.500% 15/04/2023	NZD	4,074,395.47	2.28
			11,310,815.77	**6.32**
	Germany			
1,000,000	BUNDESOBLIGATION 1.000% 12/10/2018	EUR	1,000,393.00	0.56
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.750% 04/01/2019	EUR	1,011,588.00	0.57
1,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/12/2018	EUR	1,001,151.00	0.56
3,432,462	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	3,775,210.49	2.11
2,711,540	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	3,168,233.84	1.77
			9,956,576.33	**5.57**
	Australia			
6,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	3,811,646.22	2.13
3,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	2,623,963.42	1.47
3,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	1,956,797.41	1.09
2,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,310,605.31	0.73
			9,703,012.36	**5.42**
	United Kingdom			
5,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	5,662,725.95	3.17
2,500,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	3,452,378.16	1.93
			9,115,104.11	**5.10**
	Ireland			
4,500,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	4,602,244.50	2.58
3,800,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	4,440,607.80	2.48
			9,042,852.30	**5.06**
	Austria			
2,500,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	2,647,607.50	1.48
3,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,465,272.00	2.49
			7,112,879.50	**3.97**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Netherlands			
2,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	2,003,494.00	1.12
2,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	2,023,452.00	1.13
2,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	2,914,610.00	1.63
			6,941,556.00	**3.88**
	Sweden			
27,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/05/2028	SEK	2,642,551.52	1.47
22,000,000	SWEDEN GOVERNMENT BOND 1.000% 12/11/2026	SEK	2,221,787.76	1.24
13,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	1,440,409.72	0.81
			6,304,749.00	**3.52**
	Finland			
2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,140,478.00	1.20
2,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,208,422.00	1.23
			4,348,900.00	**2.43**
	Canada			
3,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	1,871,677.35	1.04
2,140,824	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	1,836,101.88	1.03
			3,707,779.23	**2.07**
	Denmark			
7,500,000	DENMARK GOVERNMENT BOND 4.500% 15/11/2039	DKK	1,720,495.90	0.96
			1,720,495.90	**0.96**
			107,299,075.48	**59.98**

Undertakings for collective investment

Open ended funds

	Jersey			
260,911	ETFS ALUMINIUM	USD	733,650.74	0.41
1,115,200	ETFS COFFEE	USD	833,399.57	0.47
49,466	ETFS COPPER	USD	1,103,881.81	0.62
2,923,249	ETFS CORN	USD	2,002,104.67	1.11
145,788	ETFS SOYBEANS	USD	2,181,171.73	1.22
			6,854,208.52	**3.83**
	Ireland			
51,710	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	2,570,585.79	1.44
			2,570,585.79	**1.44**
	Luxembourg			
50,320	XTRACKERS FTSE VIETNAM SWAP UCITS ETF	USD	1,429,668.53	0.80
			1,429,668.53	**0.80**
	France			
827,017	LYXOR FTSE ATHEX LARGE CAP UCITS ETF	EUR	693,288.35	0.39
			693,288.35	**0.39**
			11,547,751.19	**6.46**
Total securities portfolio			**161,770,988.48**	**90.44**

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Sell	1.000	20/12/2023	USD	40,000,000.00	660,983.55
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	10,000,000.00	618,493.33
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	5,000,000.00	531,816.20
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Sell	1.000	20/12/2023	USD	21,000,000.00	347,016.36
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	3,000,000.00	319,089.72
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	5,000,000.00	309,513.56
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	5,000,000.00	309,083.09
CDX EMERGING MARKETS SERIES 30 VERSION 1	Sell	1.000	20/12/2023	USD	12,000,000.00	(434,102.35)
						2,661,893.46

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
14,000,000.00	USD	11,879,114.73	EUR	26/10/2018	11,879,114.73	151,074.17
43,181,912.88	PLN	10,002,140.91	EUR	09/10/2018	10,002,140.91	79,772.26
1,720,631.94	USD	121,000,000.00	INR	26/10/2018	1,506,221.33	48,908.17
1,695,950.07	USD	25,000,000,000.00	IDR	26/10/2018	1,484,615.11	19,873.10
1,736,532.54	USD	93,000,000.00	PHP	26/10/2018	1,520,140.53	15,854.25
33,000,000.00	MXN	1,754,675.80	USD	26/10/2018	1,521,897.54	2,315.70
254.88	EUR	32,796.00	JPY	09/10/2018	254.88	6.30
763.39	EUR	886.01	USD	09/10/2018	763.39	0.99
302,194.48	PLN	70,675.54	EUR	01/10/2018	70,675.54	(92.52)
218,616.56	PLN	51,194.66	EUR	02/10/2018	51,194.66	(132.79)
1,742,960.80	EUR	13,000,000.00	DKK	26/10/2018	1,742,960.80	(569.86)
3,523,659.00	JPY	27,383.47	EUR	09/10/2018	27,383.47	(675.36)
310,722.41	USD	268,218.43	EUR	09/10/2018	268,218.43	(846.38)
1,746,622.12	USD	7,000,000.00	BRL	26/10/2018	1,518,207.76	(2,493.10)
6,384,883.07	EUR	66,000,000.00	SEK	26/10/2018	6,384,883.07	(5,157.45)
1,369,686.50	EUR	5,907,028.32	PLN	09/10/2018	1,369,686.50	(9,459.13)

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,670,174.38	USD	1,111,000,000.00	CLP	26/10/2018	1,451,757.47	(13,235.80)
93,000,000.00	PHP	1,742,617.30	USD	26/10/2018	1,496,635.91	(21,082.88)
1,723,571.06	USD	33,000,000.00	MXN	26/10/2018	1,508,794.20	(29,043.97)
1,583,800.18	USD	23,000,000.00	ZAR	26/10/2018	1,386,440.39	(31,084.43)
25,000,000,000.00	IDR	1,721,466.69	USD	26/10/2018	1,483,396.43	(41,799.51)
1,625,871.97	USD	110,000,000.00	RUB	26/10/2018	1,423,269.55	(42,449.51)
1,111,000,000.00	CLP	1,740,942.71	USD	26/10/2018	1,484,231.74	(47,575.37)
3,932,864.17	EUR	6,000,000.00	CAD	26/10/2018	3,932,864.17	(58,028.61)
110,000,000.00	RUB	1,748,583.23	USD	26/10/2018	1,506,829.25	(62,996.18)
12,273,742.32	EUR	11,000,000.00	GBP	26/10/2018	12,273,742.32	(65,939.97)
121,000,000.00	INR	1,745,805.02	USD	26/10/2018	1,507,373.71	(70,539.38)
8,632,193.75	EUR	14,000,000.00	AUD	26/10/2018	8,632,193.75	(73,721.67)
11,313,850.92	EUR	20,000,000.00	NZD	26/10/2018	11,313,850.92	(81,342.36)
23,000,000.00	ZAR	1,729,249.85	USD	26/10/2018	1,492,657.14	(93,900.36)
7,000,000.00	BRL	1,861,058.68	USD	26/10/2018	1,612,850.60	(95,842.15)
34,462,926.71	EUR	40,600,000.00	USD	26/10/2018	34,462,926.71	(424,621.11)
					126,318,172.91	**(954,824.91)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(1,115)	BIST 30 FUTURES 31/10/2018	TRY	2,026,661.29	(134,682.59)
(20)	FTSE 100 INDEX FUTURE 21/12/2018	GBP	1,681,062.39	(12,359.07)
(45)	KOSPI2 INDEX FUTURE 13/12/2018	KRW	2,633,511.40	(61,607.72)
82	MSCI CHILE 21/12/2018	USD	1,469,151.96	37,490.31
(60)	MSCI COLOMBIA 21/12/2018	USD	1,467,068.45	(32,587.17)
(274)	MSCI CONSUMER STAPLES 21/12/2018	USD	7,895,493.41	(10,922.25)
35	MSCI EGYPT 21/12/2018	USD	1,044,123.98	(28,863.54)
62	MSCI EMERGING MARKET NT 21/12/2018	EUR	2,410,801.80	54,200.40
122	MSCI ENERGY INDEX 21/12/2018	USD	3,890,271.72	100,677.57
143	MSCI HEALTH CARE 21/12/2018	USD	4,222,544.38	64,907.10
46	MSCI INDIA FUTURE 21/12/2018	USD	2,498,368.32	(86,788.12)
(63)	MSCI MEXICO 21/12/2018	USD	1,441,975.89	(13,917.35)
(73)	MSCI PHILIPPINES 21/12/2018	USD	1,392,122.26	23,727.94
217	MSCI WORLD FINANCIALS 21/12/2018	USD	3,600,649.33	(10,910.72)
106	MSCI WORLD MATERIALS 21/12/2018	USD	3,560,915.54	(58,233.84)
824	MSCI WORLD REAL ESTATE 21/12/2018	USD	25,596,852.35	(415,926.47)
(357)	MSCI WORLD UTILITIES 21/12/2018	USD	7,110,032.29	12,540.34
(102)	SGX MSCI INDONESIA 30/10/2018	USD	1,178,510.55	(9,823.50)
14	S&P500 EMINI FUTURE 21/12/2018	USD	1,759,190.70	13,820.83
64	TOPIX INDEX FUTURE 13/12/2018	JPY	8,816,865.02	127,089.30
			85,696,173.03	**(442,168.55)**
	Futures on interest rates			
214	AUST 10Y BOND FUTURE 17/12/2018	AUD	17,177,413.23	(125,694.79)
25	CAN 10YR BOND FUTURE 18/12/2018	CAD	2,208,338.59	(30,139.44)
(30)	EURO BUXL 30Y BOND 06/12/2018	EUR	5,229,600.00	83,699.91
(25)	EURO-BOBL FUTURE 06/12/2018	EUR	3,267,500.00	21,750.00
(52)	EURO-BUND FUTURE 06/12/2018	EUR	8,257,080.00	88,285.00
184	LONG GILT FUTURE 27/12/2018	GBP	24,984,047.30	(317,103.63)
(460)	US 10YR NOTE (CBT) 19/12/2018	USD	47,042,079.21	572,519.21
			108,166,058.33	**293,316.26**
Total financial derivative instruments				**1,558,216.26**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**161,770,988.48**	**90.44**
Total financial derivative instruments	**1,558,216.26**	**0.87**
Cash at bank	**9,480,448.05**	**5.30**
Other assets and liabilities	**6,068,797.92**	**3.39**
Total net assets	**178,878,450.71**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	83,849,128.01
	30/09/2017	EUR	99,245,341.76
	30/09/2016	EUR	105,555,180.12
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,076.65
	30/09/2017	EUR	5,235.41
	30/09/2016	EUR	4,984.30
Capitalisation N (EUR)	30/09/2018	EUR	31.46
	30/09/2017	EUR	32.47
	30/09/2016	EUR	30.93
Capitalisation P (EUR)	30/09/2018	EUR	30.93
	30/09/2017	EUR	32.04
	30/09/2016	EUR	30.63
Number of shares			
Capitalisation I (EUR)	30/09/2018		3,765
	30/09/2017		4,322
	30/09/2016		4,273
Capitalisation N (EUR)	30/09/2018		1,075,339
	30/09/2017		1,189,849
	30/09/2016		1,331,471
Capitalisation P (EUR)	30/09/2018		999,307
	30/09/2017		1,185,838
	30/09/2016		1,406,046
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.54%
Capitalisation N (EUR)	30/09/2018		0.62%
Capitalisation P (EUR)	30/09/2018		0.98%
Portfolio turnover in %*	30/09/2018		0.00%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**83,438,630.33**
Undertakings for collective investment		31,912,691.94
Bonds and other debt instruments		4,013,160.00
Money market instruments		47,512,778.39
Total financial derivative instruments	2	**292,361.21**
Futures		292,361.21
Cash at bank		**1,021,906.45**
Margin deposits		**1,721,506.52**
Other assets	4	**4,091,644.90**
Total assets		***90,566,049.41***
Current liabilities	4	**(6,716,921.40)**
Total liabilities		***(6,716,921.40)***
Net assets at the end of the year		***83,849,128.01***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total expenses		**(815,080.08)**
Management fees	5	(440,049.71)
Fixed service fees	6	(173,036.04)
Subscription tax	11	(22,410.29)
Bank interest		(38,269.97)
Interest on bonds and other debt instruments		(141,314.07)
Net investment loss		**(815,080.08)**
Realised gains on securities portfolio		25,528.56
Realised losses on securities portfolio		(28,144.34)
Realised gains on financial derivative instruments		1,993,009.77
Realised losses on financial derivative instruments		(3,522,958.40)
Changes in net unrealised gains or (losses) on securities portfolio		(133,320.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		(576,366.56)
Result of operations		**(3,057,331.67)**
Subscriptions		12,617,775.41
Redemptions		(24,956,657.49)
Net assets at the beginning of the year		99,245,341.76
Net assets at the end of the year		***83,849,128.01***

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
2,000,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	2,013,160.00	2.40
			2,013,160.00	**2.40**
	Germany			
2,000,000	BASF SE 1.500% 01/10/2018 EMTN	EUR	2,000,000.00	2.38
			2,000,000.00	**2.38**
			4,013,160.00	**4.78**
	Money market instruments			
	France			
3,500,000	AGRIAL FINANCES ZCP 10/01/2029	EUR	3,501,399.30	4.18
1,000,000	SOCIETE D ECONOMIE MIXTE DE CONSTRUCTION DU DEPARTMANT DE L AIN ZCP 01/10/2018	EUR	1,000,000.00	1.19
2,500,000	SOCIETE D ECONOMIE MIXTE DE CONSTRUCTION DU DEPARTMANT DE L AIN ZCP 10/12/2018	EUR	2,500,933.68	2.98
3,500,000	SOCIETE D ETUDE DE MAITRISE ZCP 03/10/2018	EUR	3,500,063.28	4.18
			10,502,396.26	**12.53**
	Luxembourg			
2,500,000	BANK OF CHINA LIMITED ZCP 27/03/2019	EUR	2,500,863.45	2.98
1,000,000	BANK OF CHINA LIMITED ZCP 29/03/2019	EUR	1,000,343.75	1.19
1,000,000	DH EUROPE FINANCE ZCP 10/10/2018	EUR	1,000,093.94	1.19
1,000,000	DH EUROPE FINANCE ZCP 14/12/2018	EUR	1,000,677.42	1.19
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 21/12/2018	EUR	3,000,504.09	3.59
			8,502,482.65	**10.14**
	United Kingdom			
2,000,000	AVIVA PLC ZCP 23/10/2018	EUR	2,000,404.00	2.39
1,000,000	BARCLAYS BANK ZCP 12/10/2018	EUR	1,000,418.89	1.19
1,000,000	LAND SECURITIES ZCP 03/10/2018	EUR	1,000,014.75	1.19
3,000,000	LAND SECURITIES ZCP 05/12/2018	EUR	3,001,329.48	3.58
			7,002,167.12	**8.35**
	United States			
2,000,000	GENERAL ELECTRIC COMPANY ZCP 06/11/2018	EUR	2,000,580.16	2.39
4,000,000	STANLEY BLACK & DECKER ZCP 29/10/2018	EUR	4,000,967.24	4.77
			6,001,547.40	**7.16**
	Germany			
3,500,000	VIER GAS TRANSPORT ZCP 05/10/2018	EUR	3,500,126.21	4.18
2,500,000	VOLKSWAGEN ZCP 03/12/2018	EUR	2,501,079.63	2.98
			6,001,205.84	**7.16**
	Netherlands			
4,000,000	TENNET HOLDING ZCP 11/10/2018	EUR	4,000,382.88	4.77
			4,000,382.88	**4.77**
	Belgium			
2,500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 28/02/2019	EUR	2,502,557.00	2.98
			2,502,557.00	**2.98**
			44,512,739.15	**53.09**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities and money market instruments			
	Money Market Instruments			
	United Kingdom			
3,000,000	QATAR NATIONAL BANK ZCP 03/10/2018	EUR	3,000,039.24	3.58
			3,000,039.24	**3.58**
			3,000,039.24	**3.58**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
15,480	NN (L) LIQUID EUR - Z CAP EUR	EUR	15,524,582.40	18.51
16,038	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	16,388,109.54	19.55
			31,912,691.94	**38.06**
			31,912,691.94	**38.06**
	Total securities portfolio		**83,438,630.33**	**99.51**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on stock index			
580	EURO STOXX 50 21/12/2018	EUR	19,644,600.00	292,361.21
			19,644,600.00	**292,361.21**
	Total financial derivative instruments			**292,361.21**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**83,438,630.33**	**99.51**
Total financial derivative instruments	**292,361.21**	**0.35**
Cash at bank	**1,021,906.45**	**1.22**
Other assets and liabilities	**(903,769.98)**	**(1.08)**
Total net assets	**83,849,128.01**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	234,400,718.94
	30/09/2017	EUR	227,727,269.15
	30/09/2016	EUR	96,736,839.06
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,144.80
	30/09/2017	EUR	5,201.76
	30/09/2016	EUR	4,978.67
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	22,669.74
	30/09/2017	PLN	22,484.81
	30/09/2016	PLN	21,072.45
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	5,014.27
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation N (EUR)	30/09/2018	EUR	26.68
	30/09/2017	EUR	26.97
	30/09/2016	EUR	25.81
Capitalisation P (EUR)	30/09/2018	EUR	270.70
	30/09/2017	EUR	274.90
	30/09/2016	EUR	264.28
Capitalisation X (EUR)	30/09/2018	EUR	262.56
	30/09/2017	EUR	267.47
	30/09/2016	EUR	259.01
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	4,884.42
	30/09/2017	CZK	4,983.09
	30/09/2016	CZK	4,887.93
Capitalisation Z (EUR)	30/09/2018	EUR	5,735.81
	30/09/2017	EUR	5,764.62
	30/09/2016	EUR	5,484.39
Capitalisation Zz (EUR)	30/09/2018	EUR	5,219.38
	30/09/2017	EUR	5,237.73
	30/09/2016	EUR	-
Distribution N (EUR)	30/09/2018	EUR	22.85
	30/09/2017	EUR	24.00
	30/09/2016	EUR	23.96
Distribution P (EUR)	30/09/2018	EUR	225.74
	30/09/2017	EUR	237.25
	30/09/2016	EUR	236.72
Number of shares			
Capitalisation I (EUR)	30/09/2018		11,090
	30/09/2017		10,109
	30/09/2016		3,590

Number of shares			
Capitalisation I Hedged (i) (PLN)	30/09/2018		3,245
	30/09/2017		1,936
	30/09/2016		1,410
Capitalisation I Hedged (i) (USD)	30/09/2018		9
	30/09/2017		-
	30/09/2016		-
Capitalisation N (EUR)	30/09/2018		2,339
	30/09/2017		2,047
	30/09/2016		1,389
Capitalisation P (EUR)	30/09/2018		15,777
	30/09/2017		15,845
	30/09/2016		5,752
Capitalisation X (EUR)	30/09/2018		30
	30/09/2017		4
	30/09/2016		4
Capitalisation X Hedged (i) (CZK)	30/09/2018		37,309
	30/09/2017		34,921
	30/09/2016		29,929
Capitalisation Z (EUR)	30/09/2018		20,533
	30/09/2017		20,237
	30/09/2016		11,833
Capitalisation Zz (EUR)	30/09/2018		5,881
	30/09/2017		7,072
	30/09/2016		-
Distribution N (EUR)	30/09/2018		8,813
	30/09/2017		7,627
	30/09/2016		2,613
Distribution P (EUR)	30/09/2018		191
	30/09/2017		191
	30/09/2016		100
Dividend			
Distribution N (EUR)	14/12/2017	EUR	0.90
Distribution P (EUR)	14/12/2017	EUR	8.05
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.76%
Capitalisation I Hedged (i) (PLN)	30/09/2018		0.78%
Capitalisation I Hedged (i) (USD)	30/09/2018		0.78%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Capitalisation N (EUR)	30/09/2018	0.75%
Capitalisation P (EUR)	30/09/2018	1.20%
Capitalisation X (EUR)	30/09/2018	1.50%
Capitalisation X Hedged (i) (CZK)	30/09/2018	1.52%
Capitalisation Z (EUR)	30/09/2018	0.16%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Distribution N (EUR)	30/09/2018	0.75%
Distribution P (EUR)	30/09/2018	1.20%
Portfolio turnover in %*	30/09/2018	79.15%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**221,901,879.91**
Bonds and other debt instruments		221,901,879.91
Total financial derivative instruments	2	**1,502,911.37**
Credit default swaps		572,705.55
Futures		930,205.82
Cash at bank		**13,874,376.00**
Margin deposits		**457,095.39**
Other assets	4,17	**3,368,567.69**
Total assets		***241,104,830.36***
Current liabilities	4,17	**(5,521,421.60)**
Total financial derivative instruments	2	**(1,182,689.82)**
Forward foreign exchange contracts		(1,182,689.82)
Total liabilities		***(6,704,111.42)***
Net assets at the end of the year		***234,400,718.94***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**9,216,972.33**
Interest on bonds and other debt instruments		8,899,143.03
Bank interest		21,461.83
Interest on swaps		250,456.52
Other income	12	45,910.95
Total expenses		**(1,068,448.44)**
Management fees	5	(520,175.22)
Fixed service fees	6	(298,496.17)
Overlay fees	7	(3,944.38)
Subscription tax	11	(27,205.62)
Bank interest		(33,740.81)
Interest on swaps		(174,778.42)
Other expenses	13	(10,107.82)
Net investment income		**8,148,523.89**
Realised gains on securities portfolio		3,941,750.43
Realised losses on securities portfolio		(8,782,840.19)
Realised gains on financial derivative instruments		17,644,032.63
Realised losses on financial derivative instruments		(20,857,005.42)
Realised gains on currency		5,213,270.55
Realised losses on currency		(4,897,064.74)
Changes in net unrealised gains or (losses) on securities portfolio		(1,274,473.73)
Changes in net unrealised gains or (losses) on financial derivative instruments		(375,747.13)
Result of operations		**(1,239,553.71)**
Subscriptions		33,873,217.32
Redemptions		(25,950,511.68)
Distribution		(9,702.14)
Net assets at the beginning of the year		227,727,269.15
Net assets at the end of the year		***234,400,718.94***

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
825,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	717,267.71	0.31
1,500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	1,194,188.55	0.51
2,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,709,479.12	0.73
600,000	AMC NETWORKS INC 4.750% 01/08/2025	USD	495,781.32	0.21
440,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	380,544.12	0.16
750,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	650,564.79	0.28
700,000	APX GROUP INC 7.875% 01/12/2022	USD	614,606.63	0.26
4,000,000	AT&T INC 3.400% 15/05/2025	USD	3,277,348.26	1.40
1,500,000	BANK OF AMERICA CORP 4.200% 26/08/2024 EMTN	USD	1,295,864.40	0.55
1,165,000	BAYER US FINANCE II LLC 4.375% 15/12/2028	USD	983,402.43	0.42
725,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.250% 15/03/2024	USD	656,864.98	0.28
250,000	BOYD GAMING CORP 6.000% 15/08/2026	USD	217,172.19	0.09
856,000	CABLE ONE INC 5.750% 15/06/2022	USD	750,796.38	0.32
800,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	841,662.40	0.36
375,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00
800,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00
810,000	CCM MERGER INC 6.000% 15/03/2022	USD	713,918.59	0.30
500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	431,562.63	0.18
875,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	767,105.68	0.33
800,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	699,655.27	0.30
370,000	CENTENE CORP 5.375% 01/06/2026	USD	325,974.94	0.14
375,000	CENTENE CORP 6.125% 15/02/2024	USD	339,038.10	0.14
1,600,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	1,315,869.48	0.56
2,400,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	2,100,711.84	0.90
600,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	601,120.20	0.26
950,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	820,963.58	0.35
530,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	500,312.24	0.21
1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	836,952.22	0.36
715,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	620,967.19	0.26
300,000	COTY INC 4.000% 15/04/2023	EUR	295,618.20	0.13
500,000	COTY INC 4.750% 15/04/2026	EUR	482,262.50	0.21
575,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	474,652.48	0.20
900,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	768,070.77	0.33
625,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	532,867.52	0.23
3,700,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	3,402,404.05	1.45
750,000	DELL INTERNATIONAL LLC / EMC CORP 7.125% 15/06/2024	USD	692,560.27	0.30
750,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	646,325.01	0.28
750,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	646,325.01	0.28
740,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	604,807.77	0.26
350,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	290,140.51	0.12
790,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	673,924.75	0.29
625,000	FRONTIER COMMUNICATIONS CORP 8.500% 01/04/2026	USD	508,965.24	0.22
115,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
115,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
765,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	668,000.77	0.28
480,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	424,549.36	0.18
500,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	420,107.19	0.18
325,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	272,225.21	0.12
3,885,000	HALFMOON PARENT INC 4.375% 15/10/2028	USD	3,331,239.49	1.42
460,000	HALFMOON PARENT INC 4.900% 15/12/2048	USD	394,950.10	0.17
1,143,000	HCA INC 5.500% 15/06/2047	USD	997,276.60	0.43
765,000	HCA INC 5.625% 01/09/2028	USD	661,545.53	0.28
750,000	HECLA MINING CO 6.875% 01/05/2021	USD	650,513.78	0.28
800,000	HEWLETT PACKARD ENTERPRISE CO 4.900% 15/10/2025	USD	708,342.66	0.30
770,000	HOLOGIC INC 4.375% 15/10/2025	USD	634,807.49	0.27
350,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	301,531.86	0.13
400,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	461,190.40	0.20
1,500,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	USD	1,371,065.86	0.58
750,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	642,347.40	0.27
570,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	583,791.15	0.25
700,000	LENNAR CORP 4.750% 30/05/2025	USD	590,716.23	0.25
1,295,000	MEREDITH CORP 6.875% 01/02/2026	USD	1,142,268.05	0.49
1,800,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,603,644.25	0.68
750,000	MSCI INC 4.750% 01/08/2026	USD	640,873.87	0.27
689,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	622,170.26	0.27
725,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	649,266.06	0.28
600,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	544,058.20	0.23
735,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	636,882.72	0.27
372,000	NRG ENERGY INC 6.250% 15/07/2022	USD	330,436.25	0.14
345,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	296,308.51	0.13
160,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	138,531.90	0.06
1,000,000	PQ CORP 6.750% 15/11/2022	USD	895,464.49	0.38
675,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	622,523.76	0.27
500,000	QUINTILES IMS INC 3.250% 15/03/2025	EUR	509,851.50	0.22
500,000	QUINTILES IMS INC 3.500% 15/10/2024	EUR	516,205.50	0.22
720,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	632,376.34	0.27
900,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	775,171.59	0.33
200,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	171,156.44	0.07
675,000	RITE AID CORP 6.125% 01/04/2023	USD	521,786.34	0.22
200,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	175,399.23	0.07
1,325,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	1,207,333.39	0.52
705,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	614,713.27	0.26
925,000	SILGAN HOLDINGS INC 4.750% 15/03/2025	USD	763,649.42	0.33
471,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	398,691.05	0.17
500,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	427,232.46	0.18
920,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	791,174.65	0.34
650,000	SOUTHWESTERN ENERGY CO 7.500% 01/04/2026	USD	586,528.33	0.25
30,000	SPRINT COMMUNICATIONS INC 7.000% 15/08/2020	USD	27,013.79	0.01
375,000	SPRINT CORP 7.875% 15/09/2023	USD	347,435.64	0.15
720,000	STAPLES INC 8.500% 15/09/2025	USD	584,409.40	0.25
275,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	251,961.80	0.11
1,397,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	1,238,712.62	0.53
340,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 4.750% 01/10/2023	USD	292,687.46	0.12
115,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	96,281.58	0.04
700,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	593,151.61	0.25

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
115,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	94,293.96	0.04
115,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	93,072.28	0.04
375,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	325,914.55	0.14
800,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	721,608.95	0.31
800,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	695,280.24	0.30
8,224,283	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	6,797,456.23	2.89
7,659,853	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	6,511,559.16	2.77
750,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	668,411.75	0.29
175,000	WPX ENERGY INC 5.750% 01/06/2026	USD	152,892.75	0.07
775,000	WPX ENERGY INC 8.250% 01/08/2023	USD	760,654.33	0.32
			83,459,316.33	**35.61**
	Netherlands			
5,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	4,228,941.02	1.79
200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	178,029.79	0.08
150,000	AJECORP BV 6.500% 14/05/2022	USD	99,440.38	0.04
960,000	ALLIANDER NV FRN PERP	EUR	951,960.96	0.41
2,420,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	2,107,195.99	0.90
110,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	116,705.60	0.05
3,900,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	4,190,046.90	1.79
700,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	721,389.90	0.31
2,400,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	2,664,453.60	1.14
1,980,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,020,178.16	0.86
200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	164,320.10	0.07
200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	175,485.32	0.07
200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	164,608.52	0.07
250,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	218,028.63	0.09
400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	316,521.74	0.14
900,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	738,620.66	0.32
100,000	PETROBRAS GLOBAL FINANCE BV 6.250% 17/03/2024	USD	86,257.08	0.04
100,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	87,401.64	0.04
79,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	73,980.32	0.03
742,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	699,427.01	0.30
350,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	342,435.45	0.15
4,110,000	TENNET HOLDING BV FRN PERP	EUR	4,159,287.12	1.77
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,691,500.00	0.72
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,925,000.00	0.82
500,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	534,509.50	0.23
500,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	500,424.00	0.21
			29,156,149.39	**12.44**
	Germany			
1,100,000	HANNOVER RUECK SE FRN PERP	EUR	1,170,125.00	0.50
490,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	496,451.34	0.21
165,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	169,836.65	0.07
500,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	521,051.00	0.22
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,072,904.00	0.46
2,600,000	MERCK KGAA 12/12/2074 FRN	EUR	2,694,439.80	1.15
400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	455,574.40	0.19
900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	1,141,701.38	0.49
1,800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,136,618.00	0.91
700,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	707,688.10	0.30
750,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	791,575.50	0.34
324,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	321,085.30	0.14
			11,679,050.47	**4.98**
	Luxembourg			
455,000	ALTICE FINCO SA 9.000% 15/06/2023	EUR	476,588.39	0.20
150,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	124,264.96	0.05
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	1,015,670.00	0.43
1,950,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	1,937,282.10	0.84
300,000	DUFRY FINANCE SCA 4.500% 01/08/2023	EUR	310,689.60	0.13
400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	210,022.40	0.09
1,900,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,187,249.60	0.94
750,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	679,443.18	0.29
400,000	MHP LUX SA 6.950% 03/04/2026	USD	321,008.01	0.14
220,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	168,555.23	0.07
200,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	USD	175,533.88	0.07
			7,606,307.35	**3.25**
	Ireland			
3,000,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.650% 21/07/2027	USD	2,366,381.40	1.01
3,655,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	4,067,558.13	1.74
200,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	170,035.64	0.07
200,000	TINKOFF CREDIT SYSTEMS VIA TCS FINANCE LTD FRN PERP	USD	168,021.18	0.07
700,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	787,872.05	0.34
			7,559,868.40	**3.23**
	France			
300,000	BNP PARIBAS CARDIF SA FRN PERP	EUR	315,561.90	0.13
300,000	NEXANS SA 3.750% 08/08/2023	EUR	311,252.10	0.13
1,500,000	ORANGE SA FRN PERP	EUR	1,684,225.50	0.72
600,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	589,357.20	0.25
1,100,000	TOTAL SA FRN PERP EMTN	EUR	1,145,951.40	0.49
3,000,000	TOTAL SA FRN PERP EMTN	EUR	3,143,634.00	1.35
			7,189,982.10	**3.07**
	Canada			
200,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	166,698.92	0.07
4,265,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	4,286,772.83	1.83
200,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	180,920.36	0.08
500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	494,583.50	0.21
250,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	219,339.86	0.09
			5,348,315.47	**2.28**
	Cayman Islands			
250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	198,875.81	0.08
200,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	165,270.77	0.07
200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	154,945.33	0.07
200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	169,691.09	0.07
200,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	157,990.70	0.07
200,000	COMUNICACIONES CELULARES SA VIA COMCEL TRUST 6.875% 06/02/2024	USD	176,093.33	0.08

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	167,163.15	0.07
200,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	163,155.40	0.07
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	170,574.95	0.07
300,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	252,547.83	0.11
450,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	374,978.82	0.16
1,368,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	1,214,398.86	0.51
200,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	168,787.43	0.07
200,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	160,261.56	0.07
200,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	159,487.21	0.07
1,150,000	XLIT LTD 29/06/2047 FRN	EUR	1,144,812.35	0.49
250,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	215,198.88	0.09
			5,214,233.47	**2.22**
	Mexico			
400,000	ALPEK SA DE CV 4.500% 20/11/2022	USD	346,837.37	0.15
200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	161,903.57	0.07
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	183,644.25	0.08
200,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	164,654.84	0.07
40,000,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	2,041,150.82	0.86
250,000	MEXICHEM SAB DE CV 5.500% 15/01/2048	USD	198,497.63	0.08
200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	152,766.08	0.07
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	137,991.00	0.06
50,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	39,296.94	0.02
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	193,158.11	0.08
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	348,129.34	0.15
			3,968,029.95	**1.69**
	Virgin Islands			
200,000	CCCI TREASURE LTD FRN PERP	USD	170,281.02	0.07
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	250,988.03	0.11
400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	331,624.28	0.14
950,000	CNRC CAPITALE LTD FRN PERP	USD	782,198.02	0.33
450,000	DIANJIAN HAIXING LTD FRN PERP	USD	387,252.99	0.17
200,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	160,768.83	0.07
250,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	192,695.01	0.08
400,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	315,953.16	0.13
600,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	490,693.07	0.21
200,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	169,727.42	0.07
1,500,000	OAS FINANCE LTD 8.875% PERP -DEFAULTED	USD	59,116.66	0.04
200,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	159,519.41	0.07
300,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	221,172.97	0.09
			3,691,990.87	**1.58**
	Switzerland			
3,300,000	UBS AG 12/02/2026 FRN EMTN	EUR	3,577,704.90	1.53
			3,577,704.90	**1.53**
	Spain			
3,480,000	SPAIN GOVERNMENT BOND 1.400% 30/07/2028	EUR	3,447,705.60	1.47
			3,447,705.60	**1.47**
	Brazil			
300,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	242,070.94	0.10
1,440,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	321,388.60	0.14
6,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,289,798.21	0.55
250,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	197,397.98	0.08
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	156,678.95	0.07
200,000	CAIXA ECONOMICA FEDERAL 23/07/2024 FRN	USD	173,232.54	0.07
300,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	256,350.32	0.11
			2,636,917.54	**1.12**
	Italy			
500,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	529,981.50	0.23
600,000	NEXI CAPITAL SPA 4.125% 01/11/2023	EUR	604,500.00	0.26
800,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	751,180.80	0.32
627,000	WIND TRE SPA 3.125% 20/01/2025	EUR	573,667.38	0.24
			2,459,329.68	**1.05**
	Peru			
300,000	CERRO DEL AGUILA SA 4.125% 16/08/2027	USD	239,745.07	0.10
200,000	INRETAIL PHARMA SA 5.375% 02/05/2023	USD	173,939.73	0.07
210,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.750% 30/01/2026	EUR	229,522.65	0.10
4,720,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,348,416.68	0.58
200,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	175,545.59	0.07
			2,167,169.72	**0.92**
	Colombia			
200,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	164,667.76	0.07
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	390,317.35	0.17
200,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	172,328.89	0.07
3,125,000,000	COLOMBIAN TES 10.000% 24/07/2024	COP	1,067,025.07	0.46
200,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	171,592.60	0.07
200,000	ECOPETROL SA 5.875% 18/09/2023	USD	183,251.31	0.08
			2,149,182.98	**0.92**
	Indonesia			
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	157,920.45	0.07
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	175,884.98	0.08
10,800,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	577,685.85	0.25
16,140,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	937,220.96	0.39
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048	USD	179,155.57	0.08
			2,027,867.81	**0.87**
	Turkey			
200,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	162,438.74	0.07
200,000	KOC HOLDING AS 3.500% 24/04/2020	USD	164,966.34	0.07
225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	182,662.62	0.08
200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	153,855.02	0.07
4,700,000	TURKEY GOVERNMENT BOND 11.000% 24/02/2027	TRY	470,338.18	0.20
270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	246,818.61	0.11
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	168,757.99	0.07
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	150,232.11	0.06
200,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	158,892.81	0.07
200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	147,748.77	0.06
			2,006,711.19	**0.86**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Chile			
200,000	AES GENER SA 18/12/2073 FRN	USD	176,468.02	0.08
665,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	871,530.80	0.36
200,000	COLBUN SA 3.950% 11/10/2027	USD	162,799.48	0.07
200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	164,169.61	0.07
191,300	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	162,994.19	0.07
250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	200,282.61	0.09
			1,738,244.71	**0.74**
	South Africa			
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	166,000.00	0.07
19,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,265,335.73	0.54
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	147,825.23	0.06
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	156,905.55	0.07
			1,736,066.51	**0.74**
	Hong Kong			
200,000	CITIC LTD FRN PERP	USD	173,205.34	0.07
700,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	569,620.40	0.25
200,000	CRCC YUPENG LTD FRN PERP	USD	172,001.03	0.07
450,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	349,567.67	0.15
500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	396,619.46	0.17
			1,661,013.90	**0.71**
	United Kingdom			
600,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	633,318.00	0.28
200,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	167,878.43	0.07
450,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	470,128.50	0.20
400,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	336,673.96	0.14
			1,607,998.89	**0.69**
	Argentina			
200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	150,243.99	0.06
70,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP-UP	USD	35,687.52	0.02
210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.000% 15/01/2027	EUR	169,093.89	0.07
100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	79,885.90	0.03
280,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	191,201.79	0.09
220,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	167,635.60	0.07
150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	USD	99,045.59	0.04
205,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	137,478.67	0.06
182,265	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	139,806.23	0.06
150,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	123,969.09	0.05
100,000	YPF SA 8.500% 23/03/2021	USD	86,790.62	0.04
60,000	YPF SA 8.500% 28/07/2025	USD	50,579.72	0.02
			1,431,418.61	**0.61**
	Hungary			
345,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	1,021,585.71	0.43
210,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	213,161.97	0.09
200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	182,517.09	0.08
			1,417,264.77	**0.60**
	Supranational - Multinational			
400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	329,303.49	0.14
270,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	223,212.01	0.10
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	166,278.61	0.07
475,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	468,159.53	0.19
220,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	222,357.74	0.09
			1,409,311.38	**0.59**
	Romania			
4,310,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	990,514.00	0.43
80,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	81,735.04	0.03
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	278,464.73	0.12
			1,350,713.77	**0.58**
	Egypt			
475,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	455,240.48	0.19
345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	324,177.18	0.14
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	344,483.86	0.15
260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	213,409.52	0.09
			1,337,311.04	**0.57**
	Jersey			
1,100,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	1,139,077.50	0.49
			1,139,077.50	**0.49**
	Uruguay			
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	245,998.62	0.10
27,450,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	UYU	694,653.40	0.30
			940,652.02	**0.40**
	Dominican Republic			
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	356,961.52	0.15
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	210,956.59	0.09
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	126,948.17	0.05
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	131,213.26	0.06
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	105,924.95	0.05
			932,004.49	**0.40**
	Oman			
545,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	457,441.52	0.19
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	164,028.76	0.07
355,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	297,849.44	0.13
			919,319.72	**0.39**
	Panama			
230,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	181,032.67	0.08
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	172,411.71	0.07

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	170,174.95	0.07
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	365,993.03	0.16
			889,612.36	**0.38**
	Kazakhstan			
200,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	169,866.04	0.07
200,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.850% 17/11/2027	USD	171,675.08	0.07
325,000	KAZMUNAYGAS NATIONAL CO JSC 4.750% 24/04/2025	USD	283,220.65	0.13
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	170,409.47	0.07
			795,171.24	**0.34**
	United Arab Emirates			
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	284,732.46	0.13
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	288,061.30	0.12
200,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	172,542.57	0.07
			745,336.33	**0.32**
	Sweden			
665,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	722,478.61	0.31
			722,478.61	**0.31**
	Bermuda			
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	224,315.76	0.10
200,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	164,070.25	0.07
400,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	322,225.40	0.13
			710,611.41	**0.30**
	Norway			
760,000	DNB BANK ASA FRN PERP	USD	670,327.85	0.29
			670,327.85	**0.29**
	Poland			
2,750,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	645,837.49	0.28
			645,837.49	**0.28**
	South Korea			
300,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	249,667.15	0.11
250,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	205,165.52	0.09
200,000	WOORI BANK 4.750% 30/04/2024	USD	172,538.44	0.07
			627,371.11	**0.27**
	Morocco			
150,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	163,354.65	0.07
400,000	OCP SA 4.500% 22/10/2025	USD	331,435.56	0.14
			494,790.21	**0.21**
	Ecuador			
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	155,338.96	0.07
200,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	165,167.80	0.07
200,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	169,061.39	0.07
			489,568.15	**0.21**
	Senegal			
330,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	319,347.60	0.13
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	153,523.55	0.07
			472,871.15	**0.20**
	Croatia			
150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.750% 27/01/2030	EUR	151,431.30	0.06
280,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	302,517.88	0.13
			453,949.18	**0.19**
	Jordan			
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	163,187.26	0.07
350,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	282,773.78	0.12
			445,961.04	**0.19**
	Costa Rica			
193,022	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	169,313.78	0.07
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	231,070.77	0.10
			400,384.55	**0.17**
	Lebanon			
300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.500% 23/04/2019	USD	251,828.50	0.11
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	143,066.90	0.06
			394,895.40	**0.17**
	Vietnam			
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	175,279.55	0.07
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	178,681.19	0.08
			353,960.74	**0.15**
	Paraguay			
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	171,441.58	0.07
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	181,013.86	0.08
			352,455.44	**0.15**
	Azerbaijan			
200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	174,866.47	0.08
200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	172,731.30	0.07
			347,597.77	**0.15**
	Malaysia			
200,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	175,164.70	0.08
200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	171,551.61	0.07
			346,716.31	**0.15**
	Sri Lanka			
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	168,555.49	0.07
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	168,079.04	0.07
			336,634.53	**0.14**
	Philippines			
200,000	SECURITY BANK CO 4.500% 25/09/2023	USD	171,581.23	0.07
200,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	164,599.23	0.07
			336,180.46	**0.14**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Bahrain			
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	167,820.58	0.07
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	166,237.45	0.07
			334,058.03	**0.14**
	India			
200,000	POWER FINANCE C 5.250% 10/08/2028	USD	168,881.96	0.07
200,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	160,810.33	0.07
			329,692.29	**0.14**
	Pakistan			
200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	163,525.96	0.07
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	165,553.16	0.07
			329,079.12	**0.14**
	China			
400,000	CHINA MINMETALS CORP FRN PERP	USD	319,358.76	0.14
			319,358.76	**0.14**
	Singapore			
200,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	149,043.99	0.06
200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	169,897.03	0.08
			318,941.02	**0.14**
	Tunisia			
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	308,697.48	0.13
			308,697.48	**0.13**
	Iraq			
320,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	275,507.74	0.12
			275,507.74	**0.12**
	Belarus			
325,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.200% 28/02/2030	USD	270,866.45	0.12
			270,866.45	**0.12**
	El Salvador			
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	231,062.74	0.10
			231,062.74	**0.10**
	Thailand			
250,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	215,769.91	0.09
			215,769.91	**0.09**
	Ghana			
250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	215,631.94	0.09
			215,631.94	**0.09**
	Nigeria			
250,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	215,320.92	0.09
			215,320.92	**0.09**
	Jamaica			
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	200,975.98	0.09
			200,975.98	**0.09**
	Honduras			
200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	188,453.21	0.08
			188,453.21	**0.08**
	Cameroon			
200,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	181,254.07	0.08
			181,254.07	**0.08**
	Qatar			
200,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	179,118.38	0.08
			179,118.38	**0.08**
	Angola			
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	177,717.95	0.08
			177,717.95	**0.08**
	Bahamas			
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	174,863.88	0.07
			174,863.88	**0.07**
	Cyprus			
200,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	USD	174,579.77	0.07
			174,579.77	**0.07**
	Papua New Guinea			
200,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	174,546.36	0.07
			174,546.36	**0.07**
	Saudi Arabia			
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	174,507.62	0.07
			174,507.62	**0.07**
	Austria			
200,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	173,108.22	0.07
			173,108.22	**0.07**
	Trinidad and Tobago			
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	168,784.16	0.07
			168,784.16	**0.07**
	Georgia			
200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	168,300.30	0.07
			168,300.30	**0.07**
	Kenya			
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	165,999.48	0.07
			165,999.48	**0.07**
	Isle of Man			
200,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	164,187.86	0.07
			164,187.86	**0.07**
	Bolivia			
200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	163,206.54	0.07
			163,206.54	**0.07**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Guatemala			
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	162,359.54	0.07
			162,359.54	**0.07**
	Ukraine			
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	149,288.51	0.06
			149,288.51	**0.06**
	Ivory Coast			
150,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	139,963.35	0.06
			139,963.35	**0.06**
	Zambia			
200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	122,325.44	0.05
			122,325.44	**0.05**
			220,566,468.88	**94.10**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Malaysia			
6,400,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	1,334,357.45	0.57
			1,334,357.45	**0.57**
	Spain			
281,406	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	1,053.58	0.00
			1,053.58	**0.00**
			1,335,411.03	**0.57**
Total securities portfolio			**221,901,879.91**	**94.67**

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	7,500,000.00	463,870.00
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Sell	1.000	20/12/2023	USD	7,900,000.00	130,544.25
CDS NA 01.000 SP 12/20/2023 MLLN	Sell	1.000	20/12/2023	USD	5,250,000.00	72,346.81
CDX EMERGING MARKETS SERIES 30 VERSION 1	Sell	1.000	20/12/2023	USD	2,600,000.00	(94,055.51)
						572,705.55

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
74,021,136.89	PLN	17,145,245.22	EUR	09/10/2018	17,145,245.22	136,867.23
1,686,987.37	USD	1,437,012.14	EUR	02/11/2018	1,437,012.14	11,791.85
774,524.47	USD	654,172.17	EUR	19/12/2018	654,172.17	8,180.84
698,558.12	USD	593,078.72	EUR	05/12/2018	593,078.72	5,188.31
1,001,739.08	EUR	4,703,124.00	RON	19/12/2018	1,001,739.08	205.84
67,470.24	EUR	1,735,374.92	CZK	09/10/2018	67,470.24	178.04
43,616.28	USD	37,649.96	EUR	09/10/2018	37,649.96	(118.80)
17,134.00	GBP	19,337.89	EUR	02/11/2018	19,337.89	(121.89)
1,161,576.08	EUR	1,038,198.00	GBP	28/12/2018	1,161,576.08	(261.15)
152,595.15	EUR	658,856.86	PLN	09/10/2018	152,595.15	(1,231.70)
1,047,373.22	EUR	339,262,917.00	HUF	19/12/2018	1,047,373.22	(1,289.68)
806,098.84	EUR	720,200.00	GBP	02/11/2018	806,098.84	(1,614.48)
181,708,930.77	CZK	7,049,559.88	EUR	09/10/2018	7,049,559.88	(3,477.82)
766,367.59	EUR	902,590.23	USD	19/10/2018	766,367.59	(9,668.27)
907,430.04	USD	3,737,239.00	BRL	19/10/2018	771,079.08	(23,316.36)
19,329,185.16	EUR	22,629,761.83	USD	05/12/2018	19,329,185.16	(51,650.85)
1,224,224.49	EUR	21,707,915.00	ZAR	19/12/2018	1,224,224.49	(73,812.88)
15,445,192.17	EUR	18,213,068.00	USD	19/12/2018	15,445,192.17	(130,145.64)
46,390,653.18	EUR	54,541,795.02	USD	02/11/2018	46,390,653.18	(450,462.42)
55,422,701.55	EUR	65,569,740.34	USD	28/12/2018	55,422,701.55	(597,929.99)
					170,522,311.81	**(1,182,689.82)**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(57)	EURO-BUND FUTURE 06/12/2018	EUR	9,051,030.00	111,435.00
(549)	EURO-SCHATZ FUTURE 06/12/2018	EUR	61,364,475.00	13,175.00
(29)	US LONG BOND (CBT) 19/12/2018	USD	3,507,963.84	110,013.99
(24)	US ULTRA BOND (CBT) 19/12/2018	USD	3,187,903.57	121,394.75
(327)	US 10YR NOTE (CBT) 19/12/2018	USD	33,440,782.39	406,986.48
(103)	US 10YR ULTRA FUTURE 19/12/2018	USD	11,173,482.57	37,222.88
456	US 2YR NOTE (CBT) 31/12/2018	USD	82,733,427.00	(24,509.94)
(174)	US 5YR NOTE (CBT) 31/12/2018	USD	16,849,696.05	154,487.66
			221,308,760.42	**930,205.82**

Warrant

Quantity/ Nominal	Name	Currency	Market value in EUR
692	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00
Total financial derivative instruments			**320,221.55**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**221,901,879.91**	**94.67**
Total financial derivative instruments	**320,221.55**	**0.14**
Cash at bank	**13,874,376.00**	**5.92**
Other assets and liabilities	**(1,695,758.52)**	**(0.73)**
Total net assets	**234,400,718.94**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	244,261,548.05
	30/09/2017	USD	312,332,428.10
	30/09/2016	USD	439,275,320.83
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	14,977.66
	30/09/2017	EUR	14,932.02
	30/09/2016	EUR	15,310.07
Capitalisation I (USD)	30/09/2018	USD	2,457.64
	30/09/2017	USD	2,493.69
	30/09/2016	USD	2,430.51
Capitalisation I Hedged (ii) (EUR)	30/09/2018	EUR	6,243.85
	30/09/2017	EUR	6,358.67
	30/09/2016	EUR	6,340.51
Capitalisation P (USD)	30/09/2018	USD	2,156.54
	30/09/2017	USD	2,209.92
	30/09/2016	USD	2,175.39
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	623.82
	30/09/2017	EUR	641.01
	30/09/2016	EUR	646.05
Capitalisation R (USD)	30/09/2018	USD	238.00
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	243.75
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,946.74
	30/09/2017	EUR	1,969.75
	30/09/2016	EUR	2,049.90
Capitalisation X (USD)	30/09/2018	USD	1,976.82
	30/09/2017	USD	2,035.82
	30/09/2016	USD	2,013.66
Capitalisation Y (USD)	30/09/2018	USD	316.03
	30/09/2017	USD	328.75
	30/09/2016	USD	328.48
Capitalisation Z (USD)	30/09/2018	USD	-
	30/09/2017	USD	-
	30/09/2016	USD	8,574.82
Distribution I (HY) (JPY)	30/09/2018	JPY	11,149.00
	30/09/2017	JPY	11,372.00
	30/09/2016	JPY	10,067.00
Distribution I (HY) Hedged (ii) (JPY)	30/09/2018	JPY	9,827.00
	30/09/2017	JPY	10,085.00
	30/09/2016	JPY	10,149.00
Distribution P (USD)	30/09/2018	USD	8,472.05
	30/09/2017	USD	8,910.30
	30/09/2016	USD	8,811.61
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	2,464.57
	30/09/2017	EUR	2,600.17
	30/09/2016	EUR	2,631.74
Distribution R (USD)	30/09/2018	USD	238.00
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution R Hedged (ii) (EUR)	30/09/2018	EUR	243.60
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (M) (USD)	30/09/2018	USD	220.41
	30/09/2017	USD	236.77
	30/09/2016	USD	244.50
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	AUD	225.27
	30/09/2017	AUD	237.91
	30/09/2016	AUD	245.98

Number of shares		
Capitalisation I (EUR)	30/09/2018	0.09
	30/09/2017	58
	30/09/2016	248
Capitalisation I (USD)	30/09/2018	6,040
	30/09/2017	3,987
	30/09/2016	13,956
Capitalisation I Hedged (ii) (EUR)	30/09/2018	1,858
	30/09/2017	2,745
	30/09/2016	3,729
Capitalisation P (USD)	30/09/2018	27,044
	30/09/2017	34,997
	30/09/2016	45,121
Capitalisation P Hedged (ii) (EUR)	30/09/2018	62,257
	30/09/2017	78,105
	30/09/2016	82,328
Capitalisation R (USD)	30/09/2018	6,494
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	10,402
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	9,771
	30/09/2017	13,266
	30/09/2016	11,098

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2018	18,408
	30/09/2017	24,846
	30/09/2016	34,450
Capitalisation Y (USD)	30/09/2018	14,948
	30/09/2017	14,475
	30/09/2016	17,404
Capitalisation Z (USD)	30/09/2018	-
	30/09/2017	-
	30/09/2016	8,441
Distribution I (HY) (JPY)	30/09/2018	70,564
	30/09/2017	70,230
	30/09/2016	198
Distribution I (HY) Hedged (ii) (JPY)	30/09/2018	32,697
	30/09/2017	36,775
	30/09/2016	198
Distribution P (USD)	30/09/2018	1,941
	30/09/2017	2,672
	30/09/2016	2,838
Distribution P Hedged (ii) (EUR)	30/09/2018	3,745
	30/09/2017	5,831
	30/09/2016	6,256
Distribution R (USD)	30/09/2018	2,809
	30/09/2017	-
	30/09/2016	-
Distribution R Hedged (ii) (EUR)	30/09/2018	8,595
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	6,732
	30/09/2017	17,292
	30/09/2016	0.64
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	20,345
	30/09/2017	9,423
	30/09/2016	0.83

Dividend

Distribution I (HY) (JPY)	31/07/2018	JPY	126.00
Distribution I (HY) (JPY)	31/01/2018	JPY	35.00
Distribution I (HY) Hedged (ii) (JPY)	31/07/2018	JPY	114.00
Distribution I (HY) Hedged (ii) (JPY)	31/01/2018	JPY	31.00
Distribution P (USD)	14/12/2017	USD	231.15
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	66.25
Distribution X (M) (USD)	05/09/2018	USD	0.80
Distribution X (M) (USD)	02/08/2018	USD	0.80
Distribution X (M) (USD)	03/07/2018	USD	0.80
Distribution X (M) (USD)	04/06/2018	USD	0.80
Distribution X (M) (USD)	03/05/2018	USD	0.80
Distribution X (M) (USD)	04/04/2018	USD	0.80
Distribution X (M) (USD)	02/03/2018	USD	0.80
Distribution X (M) (USD)	02/02/2018	USD	0.80
Distribution X (M) (USD)	03/01/2018	USD	0.80
Distribution X (M) (USD)	04/12/2017	USD	0.80
Distribution X (M) (USD)	03/11/2017	USD	0.80
Distribution X (M) (USD)	03/10/2017	USD	0.80
Distribution X (M) Hedged (ii) (AUD)	05/09/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	02/08/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	03/07/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	04/06/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	03/05/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	04/04/2018	AUD	0.84
Distribution X (M) Hedged (ii) (AUD)	02/03/2018	AUD	0.90
Distribution X (M) Hedged (ii) (AUD)	02/02/2018	AUD	0.90
Distribution X (M) Hedged (ii) (AUD)	03/01/2018	AUD	0.90
Distribution X (M) Hedged (ii) (AUD)	04/12/2017	AUD	0.90

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	03/11/2017	AUD	0.90
Distribution X (M) Hedged (ii) (AUD)	03/10/2017	AUD	0.90

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2018	0.83%
Capitalisation P (USD)	30/09/2018	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2018	1.82%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018	1.07%
Capitalisation X (EUR)	30/09/2018	2.30%
Capitalisation X (USD)	30/09/2018	2.29%
Capitalisation Y (USD)	30/09/2018	3.29%
Distribution I (HY) (JPY)	30/09/2018	0.81%
Distribution I (HY) Hedged (ii) (JPY)	30/09/2018	0.83%
Distribution P (USD)	30/09/2018	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2018	1.82%
Distribution R (USD)	30/09/2018	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2018	1.07%
Distribution X (M) (USD)	30/09/2018	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	2.32%
Portfolio turnover in %*	30/09/2018	56.17%

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The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**243,095,131.87**
Shares		243,095,131.87
Cash at bank		**1,839,665.04**
Other assets	4,17	**1,944,562.31**
Total assets		***246,879,359.22***
Current liabilities	4,17	**(2,592,769.25)**
Total financial derivative instruments	2	**(25,041.92)**
Forward foreign exchange contracts		(25,041.92)
Total liabilities		***(2,617,811.17)***
Net assets at the end of the year		***244,261,548.05***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**7,084,747.95**
Dividends		7,020,655.62
Bank interest		18,087.54
Other income	12	46,004.79
Total expenses		**(4,912,155.70)**
Management fees	5	(4,064,124.25)
Fixed service fees	6	(712,118.82)
Overlay fees	7	(19,206.38)
Subscription tax	11	(116,706.25)
Net investment income		**2,172,592.25**
Realised gains on securities portfolio		15,457,833.58
Realised losses on securities portfolio		(15,160,809.56)
Realised losses on financial derivative instruments		(2,306,025.03)
Realised gains on currency		1,107,357.82
Realised losses on currency		(1,179,910.14)
Changes in net unrealised gains or (losses) on securities portfolio		(9,325,811.42)
Changes in net unrealised gains or (losses) on financial derivative instruments		778,948.38
Result of operations		**(8,455,824.12)**
Subscriptions		67,285,252.73
Redemptions		(125,561,066.60)
Distribution		(1,339,242.06)
Net assets at the beginning of the year		312,332,428.10
Net assets at the end of the year		***244,261,548.05***

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
254,219	ALTRIA GROUP INC	USD	15,331,947.89	6.27
142,737	ARCHER-DANIELS-MIDLAND CO	USD	7,175,388.99	2.94
148,808	COCA-COLA CO/THE	USD	6,873,441.52	2.81
211,656	CONAGRA BRANDS INC	USD	7,189,954.32	2.94
9,227	ESTEE LAUDER COS INC/THE -A	USD	1,340,867.64	0.55
25,514	INGREDION INC	USD	2,677,949.44	1.10
29,173	JM SMUCKER CO/THE	USD	2,993,441.53	1.23
22,342	KELLOGG CO	USD	1,564,386.84	0.64
150,310	PEPSICO INC	USD	16,804,658.00	6.88
59,223	PHILIP MORRIS INTERNATIONAL INC	USD	4,829,043.42	1.98
259,130	PROCTER & GAMBLE CO/THE	USD	21,567,389.90	8.82
83,018	SYSCO CORP	USD	6,081,068.50	2.49
65,523	TYSON FOODS INC -A	USD	3,900,584.19	1.60
121,487	WALGREENS BOOTS ALLIANCE INC	USD	8,856,402.30	3.63
			107,186,524.48	**43.88**
	United Kingdom			
76,167	BRITISH AMERICAN TOBACCO PLC	GBP	3,560,325.16	1.46
164,070	COCA-COLA EUROPEAN PARTNERS PLC	USD	7,460,262.90	3.05
254,249	DIAGEO PLC	GBP	9,014,936.84	3.69
102,207	IMPERIAL BRANDS PLC	GBP	3,559,989.82	1.46
425,235	TATE & LYLE PLC	GBP	3,786,315.01	1.55
1,116,151	TESCO PLC	GBP	3,490,328.95	1.43
			30,872,158.68	**12.64**
	Netherlands			
390,170	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8,950,353.42	3.66
333,627	UNILEVER NV - CVA	EUR	18,586,809.60	7.61
			27,537,163.02	**11.27**
	Switzerland			
176,120	COCA-COLA HBC AG -DI	GBP	6,001,258.22	2.46
160,205	NESTLE SA - REG	CHF	13,419,300.88	5.49
			19,420,559.10	**7.95**
	Japan			
136,000	JAPAN TOBACCO INC	JPY	3,551,313.99	1.45
358,800	KIRIN HOLDINGS CO LTD	JPY	9,195,464.19	3.77
175,700	POLA ORBIS HOLDINGS INC	JPY	6,419,465.60	2.63
			19,166,243.78	**7.85**
	Australia			
206,812	WESFARMERS LTD	AUD	7,459,494.99	3.05
282,124	WOOLWORTHS GROUP LTD	AUD	5,731,993.18	2.35
			13,191,488.17	**5.40**
	Norway			
431,386	MARINE HARVEST ASA	NOK	9,988,313.13	4.09
			9,988,313.13	**4.09**
	Sweden			
129,409	SWEDISH MATCH AB	SEK	6,620,912.05	2.71
			6,620,912.05	**2.71**
	Canada			
323,553	EMPIRE CO LTD - A	CAD	5,892,339.18	2.41
			5,892,339.18	**2.41**
	Cayman Islands			
4,572,000	WH GROUP LTD	HKD	3,219,430.28	1.32
			3,219,430.28	**1.32**
			243,095,131.87	**99.52**
Total securities portfolio			**243,095,131.87**	**99.52**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
5,345,521.82	EUR	687,673,972.00	JPY	09/10/2018	6,216,303.46	154,789.70
30,864,833.60	EUR	35,739,779.75	USD	09/10/2018	35,739,779.75	129,333.13
3,577,854.53	EUR	4,027,726.80	CHF	09/10/2018	4,159,792.51	32,006.15
2,244,622.28	AUD	1,613,769.02	USD	09/10/2018	1,613,769.02	10,360.91
370,545.98	AUD	29,723,086.00	JPY	09/10/2018	267,359.45	6,295.94
780,709.41	AUD	482,389.59	EUR	09/10/2018	564,208.26	4,291.96
246,693.48	AUD	172,036.62	CHF	09/10/2018	177,904.47	2,266.93
180,833.33	CAD	118,685.04	EUR	09/10/2018	138,621.30	1,996.82
1,060,025.98	EUR	9,631,036.78	HKD	09/10/2018	1,232,439.19	989.53
1,131,370.84	SEK	108,694.14	EUR	09/10/2018	126,589.53	972.30
1,979,298.71	HKD	216,869.13	EUR	09/10/2018	252,152.30	934.93
542,231.58	AUD	300,358.85	GBP	09/10/2018	391,091.60	536.84
99,951.14	NOK	10,234.34	EUR	09/10/2018	11,874.63	384.02
70,357.41	HKD	995,248.00	JPY	09/10/2018	8,963.16	225.38
68,195.14	AUD	384,564.76	HKD	09/10/2018	49,198.42	193.93
5,551.47	CAD	477,490.00	JPY	09/10/2018	4,258.57	89.60
20,976.95	SEK	3,211.77	AUD	09/10/2018	2,313.46	36.18
5,817.22	CAD	6,219.60	AUD	09/10/2018	4,462.43	0.96
5.89	SGD	3.68	EUR	09/10/2018	4.28	0.03
7.94	EUR	59.18	DKK	09/10/2018	9.24	0.02
67.45	AUD	66.64	SGD	09/10/2018	48.66	0.02
0.29	AUD	1.32	DKK	09/10/2018	0.21	0.00
38.00	JPY	2.24	DKK	09/10/2018	0.34	(0.02)
4,675.00	JPY	58.02	SGD	09/10/2018	42.11	(1.29)
45,481.29	SEK	581,255.00	JPY	09/10/2018	5,120.70	(2.97)
961.34	EUR	1,532.26	SGD	09/10/2018	1,117.71	(4.44)
17,148.95	CHF	15,170.84	EUR	09/10/2018	17,585.96	(63.43)
47,303.94	HKD	8,443.52	AUD	09/10/2018	6,026.28	(63.70)
13,092.70	GBP	1,949,916.00	JPY	09/10/2018	17,220.83	(97.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
38,537.66	USD	53,655.68	AUD	09/10/2018	38,537.66	(285.71)
115,857.22	AUD	109,152.34	CAD	09/10/2018	83,549.26	(629.48)
125,305.83	AUD	812,075.56	SEK	09/10/2018	90,328.05	(699.04)
419,841.47	GBP	472,018.48	EUR	09/10/2018	550,846.46	(887.41)
5,154,273.00	JPY	364,715.81	HKD	09/10/2018	46,422.35	(1,211.04)
612,724.18	USD	528,373.69	EUR	09/10/2018	612,724.18	(1,317.54)
184,312.14	AUD	1,100,979.36	NOK	09/10/2018	132,956.55	(1,879.36)
17,403,443.00	JPY	152,525.18	CHF	09/10/2018	156,745.41	(2,944.99)
7,921,474.00	JPY	94,173.33	CAD	09/10/2018	71,345.35	(3,092.35)
9,018,446.00	JPY	740,266.62	SEK	09/10/2018	81,225.31	(3,847.09)
18,063,780.00	JPY	227,077.11	AUD	09/10/2018	162,700.74	(5,188.82)
12,236,535.00	JPY	927,312.34	NOK	09/10/2018	110,209.27	(6,121.93)
38,565,754.00	JPY	270,415.99	GBP	09/10/2018	347,345.35	(13,034.50)
78,397,215.00	JPY	609,078.81	EUR	09/10/2018	705,742.35	(17,263.97)
3,578,642.39	EUR	5,776,397.63	AUD	09/10/2018	4,160,809.86	(20,732.00)
1,628,661.64	EUR	2,486,831.64	CAD	09/10/2018	1,893,563.42	(31,530.92)
154,265,560.00	JPY	1,390,705.25	USD	09/10/2018	1,390,705.25	(31,845.01)
1,854,752.80	EUR	19,548,193.10	SEK	09/10/2018	2,156,428.31	(43,877.12)
2,516,437.90	EUR	24,487,502.46	NOK	09/10/2018	2,925,736.48	(83,533.55)
7,928,770.68	EUR	7,140,864.95	GBP	09/10/2018	9,218,385.08	(100,592.29)
					75,944,564.52	**(25,041.92)**
Total financial derivative instruments						**(25,041.92)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**243,095,131.87**	**99.53**
Total financial derivative instruments	**(25,041.92)**	**(0.01)**
Cash at bank	**1,839,665.04**	**0.75**
Other assets and liabilities	**(648,206.94)**	**(0.27)**
Total net assets	**244,261,548.05**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	242,018,194.62
	30/09/2017	USD	189,971,529.42
	30/09/2016	USD	178,453,522.28
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	6,768.91
	30/09/2017	USD	6,839.23
	30/09/2016	USD	6,246.13
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,719.40
	30/09/2017	EUR	5,941.41
	30/09/2016	EUR	5,536.72
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	28.52
	30/09/2017	EUR	29.61
	30/09/2016	EUR	27.59
Capitalisation P (USD)	30/09/2018	USD	311.44
	30/09/2017	USD	316.64
	30/09/2016	USD	290.98
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	283.77
	30/09/2017	EUR	296.64
	30/09/2016	EUR	278.26
Capitalisation X (USD)	30/09/2018	USD	252.72
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	282.87
	30/09/2017	EUR	296.22
	30/09/2016	EUR	278.56
Capitalisation Y (USD)	30/09/2018	USD	252.72
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	252.72
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	404.28
	30/09/2017	AUD	-
	30/09/2016	AUD	-
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	ZAR	4,058.85
	30/09/2017	ZAR	-
	30/09/2016	ZAR	-
Distribution X Hedged (i) (EUR)	30/09/2018	EUR	236.75
	30/09/2017	EUR	260.58
	30/09/2016	EUR	258.21
Distribution Y (M) (USD)	30/09/2018	USD	252.72
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	404.28
	30/09/2017	AUD	-
	30/09/2016	AUD	-
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	ZAR	4,058.85
	30/09/2017	ZAR	-
	30/09/2016	ZAR	-

Number of shares		
Capitalisation I (USD)	30/09/2018	26,148
	30/09/2017	22,155
	30/09/2016	23,679
Capitalisation I Hedged (i) (EUR)	30/09/2018	6,742
	30/09/2017	4,215
	30/09/2016	4,714
Capitalisation N Hedged (i) (EUR)	30/09/2018	19,433
	30/09/2017	5,801
	30/09/2016	4,050
Capitalisation P (USD)	30/09/2018	2,407
	30/09/2017	808
	30/09/2016	808
Capitalisation P Hedged (i) (EUR)	30/09/2018	4,900
	30/09/2017	7,146
	30/09/2016	69
Capitalisation X (USD)	30/09/2018	0.65
	30/09/2017	-
	30/09/2016	-
Capitalisation X Hedged (i) (EUR)	30/09/2018	19,398
	30/09/2017	5,591
	30/09/2016	2,144
Capitalisation Y (USD)	30/09/2018	0.65
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	0.65
	30/09/2017	-
	30/09/2016	-
Distribution X (M) Hedged (i) (AUD)	30/09/2018	0.55
	30/09/2017	-
	30/09/2016	-
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	0.57
	30/09/2017	-
	30/09/2016	-
Distribution X Hedged (i) (EUR)	30/09/2018	39,484
	30/09/2017	12,727
	30/09/2016	584

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution Y (M) (USD)	30/09/2018		0.65
	30/09/2017		-
	30/09/2016		-
Distribution Y (M) Hedged (i) (AUD)	30/09/2018		0.55
	30/09/2017		-
	30/09/2016		-
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018		0.57
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution X Hedged (i) (EUR)	14/12/2017	EUR	12.95
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2018		0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2018		0.92%
Capitalisation P (USD)	30/09/2018		1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2018		1.52%
Capitalisation X (USD)	30/09/2018		1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2018		1.82%
Capitalisation Y (USD)	30/09/2018		2.80%
Distribution X (M) (USD)	30/09/2018		1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2018		1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2018		1.82%
Distribution X Hedged (i) (EUR)	30/09/2018		1.82%
Distribution Y (M) (USD)	30/09/2018		2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018		2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018		2.82%
Portfolio turnover in %*	30/09/2018		70.76%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**234,532,853.83**
Bonds and other debt instruments		230,178,460.97
Money market instruments		4,354,392.86
Total financial derivative instruments	2	**604,566.67**
Forward foreign exchange contracts		502,230.09
Futures		102,336.58
Cash at bank		**7,578,501.88**
Margin deposits		**595,199.49**
Other assets	4,17	**11,074,258.02**
Total assets		***254,385,379.89***
Bank overdrafts		**(430,140.78)**
Current liabilities	4,17	**(11,937,044.49)**
Total liabilities		***(12,367,185.27)***
Net assets at the end of the year		***242,018,194.62***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**15,093,291.93**
Interest on bonds and other debt instruments		14,913,485.51
Bank interest		120,739.20
Interest on swaps		51,421.13
Other income	12	7,646.09
Total expenses		**(2,186,384.63)**
Management fees	5	(1,740,806.48)
Fixed service fees	6	(354,467.96)
Overlay fees	7	(12,562.35)
Subscription tax	11	(30,587.04)
Interest on swaps		(10,416.66)
Other expenses	13	(37,544.14)
Net investment income		**12,906,907.30**
Realised gains on securities portfolio		7,042,403.82
Realised losses on securities portfolio		(2,713,259.14)
Realised gains on financial derivative instruments		3,929,550.49
Realised losses on financial derivative instruments		(8,361,183.97)
Realised gains on currency		942,317.67
Realised losses on currency		(650,887.02)
Changes in net unrealised gains or (losses) on securities portfolio		(21,700,214.67)
Changes in net unrealised gains or (losses) on financial derivative instruments		660,734.40
Result of operations		**(7,943,631.12)**
Subscriptions		88,809,739.31
Redemptions		(28,512,953.80)
Distribution		(306,489.19)
Net assets at the beginning of the year		189,971,529.42
Net assets at the end of the year		***242,018,194.62***

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Egypt			
2,870,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	3,194,834.50	1.32
3,015,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	3,290,560.44	1.36
2,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	USD	2,030,026.00	0.84
4,728,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	4,729,394.76	1.95
850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	756,694.65	0.31
4,695,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	4,476,053.37	1.85
4,540,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	4,548,271.88	1.88
			23,025,835.60	**9.51**
	Ecuador			
11,970,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	10,798,508.07	4.47
300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2023	USD	299,364.60	0.12
7,530,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	7,150,194.33	2.95
2,910,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	2,890,898.76	1.19
600,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	575,527.20	0.24
1,200,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	1,178,188.80	0.49
			22,892,681.76	**9.46**
	Sri Lanka			
2,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	2,102,522.10	0.87
2,435,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	2,333,645.56	0.96
2,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	2,083,182.20	0.86
2,370,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	2,313,402.03	0.96
8,340,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	8,310,718.26	3.43
			17,143,470.15	**7.08**
	Nigeria			
519,277,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,321,076.29	0.55
270,000,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	781,371.30	0.32
3,800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	3,659,928.20	1.51
1,915,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	1,871,594.61	0.77
3,285,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	3,145,886.82	1.30
1,900,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	1,862,741.00	0.77
1,775,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	1,816,597.13	0.75
1,000,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	1,000,381.00	0.41
640,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	646,095.36	0.27
			16,105,671.71	**6.65**
	Ivory Coast			
4,015,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	4,699,801.83	1.94
1,520,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	1,680,745.77	0.69
1,750,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	1,597,792.00	0.66
1,490,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	1,614,836.47	0.67
			9,593,176.07	**3.96**
	Angola			
4,570,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	4,716,683.29	1.95
4,450,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,701,028.95	1.94
			9,417,712.24	**3.89**
	El Salvador			
1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	1,834,637.40	0.76
6,045,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	5,837,438.88	2.41
520,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	505,584.56	0.21
1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	USD	1,063,123.00	0.44
			9,240,783.84	**3.82**
	Pakistan			
4,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	4,178,578.80	1.72
2,170,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,038,597.82	0.84
1,200,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,205,235.60	0.50
1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,297,957.50	0.54
			8,720,369.72	**3.60**
	Costa Rica			
820,344	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	835,796.31	0.35
1,000,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	977,140.00	0.40
500,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	466,529.00	0.19
1,185,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,060,135.37	0.44
3,890,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,486,381.38	1.44
2,250,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	1,742,184.00	0.72
			8,568,166.06	**3.54**
	Iraq			
6,456,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	6,125,891.81	2.53
2,435,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	2,435,017.05	1.01
			8,560,908.86	**3.54**
	Ghana			
4,780,000	GHANA GOVERNMENT BOND 16.500% 06/02/2023	GHS	852,000.87	0.36
1,615,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	2,006,566.44	0.83
2,400,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	2,404,382.40	0.99
2,500,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	2,502,457.50	1.03
			7,765,407.21	**3.21**
	Jamaica			
3,350,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	3,910,012.80	1.62
2,970,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	3,495,663.27	1.44
			7,405,676.07	**3.06**
	Zambia			
1,745,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,221,288.86	0.50

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	289,419.60	0.12
8,155,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	5,793,352.78	2.40
			7,304,061.24	**3.02**
	Argentina			
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	302,209.60	0.13
485,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP-UP	EUR	327,939.42	0.14
1,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	1,020,662.19	0.42
845,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	670,208.37	0.28
200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	177,007.95	0.07
345,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	294,548.58	0.12
30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	23,368.02	0.01
679,988	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	605,820.73	0.25
700,000	GENNEIA SA 8.750% 20/01/2022	USD	653,573.20	0.27
815,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	639,999.13	0.26
500,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	504,416.50	0.21
600,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	556,449.60	0.23
1,475,000	RIO ENERGY SA / UGEN SA / UENSA SA 6.875% 01/02/2025	USD	1,216,125.70	0.50
			6,992,328.99	**2.89**
	Kenya			
1,500,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	1,516,864.50	0.63
5,115,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	4,931,074.83	2.03
			6,447,939.33	**2.66**
	Jordan			
2,210,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	2,094,439.10	0.87
600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	588,882.00	0.24
3,060,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	2,871,519.30	1.19
			5,554,840.40	**2.30**
	Azerbaijan			
585,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	498,842.37	0.21
2,020,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	1,955,010.54	0.81
1,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	1,111,835.00	0.46
1,550,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	1,679,262.25	0.69
			5,244,950.16	**2.17**
	Senegal			
3,250,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	3,653,022.01	1.51
1,760,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,569,194.88	0.65
			5,222,216.89	**2.16**
	Gabon			
880,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	831,421.36	0.34
4,480,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	4,304,567.68	1.78
			5,135,989.04	**2.12**
	Belarus			
4,070,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	4,344,440.10	1.80
			4,344,440.10	**1.80**
	Paraguay			
1,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	995,647.00	0.41
3,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	3,153,714.00	1.30
			4,149,361.00	**1.71**
	Papua New Guinea			
3,950,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	4,004,028.10	1.65
			4,004,028.10	**1.65**
	Tunisia			
2,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	2,276,521.40	0.95
1,850,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,632,832.20	0.67
			3,909,353.60	**1.62**
	Bahrain			
1,405,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	1,369,338.29	0.57
2,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	1,991,014.00	0.82
450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	434,440.80	0.18
			3,794,793.09	**1.57**
	Honduras			
2,995,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	3,082,103.59	1.27
			3,082,103.59	**1.27**
	Armenia			
2,190,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	2,314,098.54	0.96
			2,314,098.54	**0.96**
	Cayman Islands			
950,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	900,148.75	0.38
526,316	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	526,585.80	0.22
890,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	870,225.09	0.36
			2,296,959.64	**0.96**
	Guatemala			
630,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	613,076.94	0.25
1,300,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	1,647,750.00	0.68
			2,260,826.94	**0.93**
	Cameroon			
1,580,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	1,663,160.14	0.69
			1,663,160.14	**0.69**
	Seychelles			
1,312,500	SEYCHELLES INTERNATIONAL BOND 8.000% 01/01/2026 STEP-UP	USD	1,338,827.44	0.56
			1,338,827.44	**0.56**

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Suriname			
1,050,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	USD	1,038,454.20	0.43
			1,038,454.20	**0.43**
	Ireland			
892,964	SADEREA LTD 12.500% 30/11/2026	USD	979,587.11	0.40
			979,587.11	**0.40**
	Ukraine			
1,670,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	881,539.56	0.36
			881,539.56	**0.36**
	Georgia			
825,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	876,133.50	0.36
			876,133.50	**0.36**
	Tajikistan			
830,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	758,548.62	0.31
			758,548.62	**0.31**
	Barbados			
1,328,000	BARBADOS GOVERNMENT INTERNATIONAL BOND 7.000% 04/08/2022 - DEFAULTED	USD	710,092.22	0.29
			710,092.22	**0.29**
	Brazil			
700,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	534,151.10	0.22
			534,151.10	**0.22**
	Dominican Republic			
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	357,924.35	0.15
			357,924.35	**0.15**
	Bosnia			
698,542	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	348,810.59	0.14
			348,810.59	**0.14**
	Netherlands			
100,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	101,000.00	0.05
			101,000.00	**0.05**
	Venezuela			
350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019 -DEFAULTED	USD	92,082.20	0.04
			92,082.20	**0.04**
			230,178,460.97	**95.11**

Other transferable securities and money market instruments

Money market instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Egypt			
54,400,000	EGYPT TREASURY ZCP 09/07/2019	EGP	2,634,150.00	1.09
35,200,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,720,242.86	0.71
			4,354,392.86	**1.80**
			4,354,392.86	**1.80**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			**234,532,853.83**	**96.91**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
24,961,262.08	USD	21,170,000.00	EUR	05/11/2018	24,961,262.08	304,930.81
56,073,728.03	EUR	64,993,880.15	USD	09/10/2018	64,993,880.15	171,379.01
1,820,000.00	EUR	2,092,648.15	USD	05/11/2018	2,092,648.15	27,074.24
24,618.42	USD	20,955.41	EUR	01/10/2018	24,618.42	278.72
1,367,835.57	USD	1,176,791.88	EUR	09/10/2018	1,367,835.57	244.16
17,055.16	USD	14,605.77	EUR	02/10/2018	17,055.16	90.56
5,023.34	ZAR	328.74	USD	09/10/2018	328.74	25.90
460.96	AUD	331.18	USD	09/10/2018	331.18	2.36
13.56	USD	18.86	AUD	09/10/2018	13.56	(0.08)
28.88	USD	443.14	ZAR	09/10/2018	28.88	(2.40)
116,695.83	EUR	136,265.72	USD	02/10/2018	136,265.72	(723.57)
80,419.43	EUR	94,476.75	USD	01/10/2018	94,476.75	(1,069.62)
					93,688,744.36	**502,230.09**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(6)	EURO BUXL 30Y BOND 06/12/2018	EUR	1,214,836.07	19,443.49
(32)	EURO-BOBL FUTURE 06/12/2018	EUR	4,857,857.56	28,503.21
(65)	EURO-BUND FUTURE 06/12/2018	EUR	11,988,247.94	135,669.00
(64)	US LONG BOND (CBT) 19/12/2018	USD	8,992,000.00	248,000.00
61	US 10YR NOTE (CBT) 19/12/2018	USD	7,245,656.25	(37,639.97)
378	US 5YR NOTE (CBT) 31/12/2018	USD	42,516,140.81	(291,639.15)
			76,814,738.63	**102,336.58**
Total financial derivative instruments				**604,566.67**

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**234,532,853.83**	**96.91**
Total financial derivative instruments	**604,566.67**	**0.25**
Cash at bank	**7,578,501.88**	**3.13**
Bank overdrafts	**(430,140.78)**	**(0.18)**
Other assets and liabilities	**(267,586.98)**	**(0.11)**
Total net assets	**242,018,194.62**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	101,842,859.73
	30/09/2017	EUR	143,456,777.97
	30/09/2016	EUR	168,712,156.91
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	17,688.53
	30/09/2017	EUR	18,540.44
	30/09/2016	EUR	19,369.66
Capitalisation I (USD)	30/09/2018	USD	6,475.09
	30/09/2017	USD	6,907.93
	30/09/2016	USD	6,860.37
Capitalisation I Hedged (iii) (EUR)	30/09/2018	EUR	4,573.68
	30/09/2017	EUR	4,897.88
	30/09/2016	EUR	4,904.15
Capitalisation I Hedged (iii) (PLN)	30/09/2018	PLN	19,134.95
	30/09/2017	PLN	20,119.96
	30/09/2016	PLN	19,726.80
Capitalisation P (EUR)	30/09/2018	EUR	851.99
	30/09/2017	EUR	897.11
	30/09/2016	EUR	941.55
Capitalisation P (USD)	30/09/2018	USD	946.75
	30/09/2017	USD	1,014.67
	30/09/2016	USD	1,012.33
Capitalisation P Hedged (iii) (EUR)	30/09/2018	EUR	218.47
	30/09/2017	EUR	235.26
	30/09/2016	EUR	236.78
Capitalisation R (EUR)	30/09/2018	EUR	854.12
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	949.14
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (iii) (EUR)	30/09/2018	EUR	218.97
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation V (EUR)	30/09/2018	EUR	155.08
	30/09/2017	EUR	163.16
	30/09/2016	EUR	171.13
Capitalisation X (EUR)	30/09/2018	EUR	833.87
	30/09/2017	EUR	880.24
	30/09/2016	EUR	926.16
Capitalisation X (USD)	30/09/2018	USD	926.28
	30/09/2017	USD	995.23
	30/09/2016	USD	995.43
Capitalisation X Hedged (iii) (EUR)	30/09/2018	EUR	214.27
	30/09/2017	EUR	231.32
	30/09/2016	EUR	233.24
Capitalisation Z (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	-
	30/09/2016	EUR	5,023.38
Distribution N Hedged (iii) (EUR)	30/09/2018	EUR	22.06
	30/09/2017	EUR	23.84
	30/09/2016	EUR	24.06
Distribution P (EUR)	30/09/2018	EUR	233.88
	30/09/2017	EUR	247.55
	30/09/2016	EUR	261.25
Distribution P Hedged (iii) (EUR)	30/09/2018	EUR	299.69
	30/09/2017	EUR	324.39
	30/09/2016	EUR	327.92
Distribution P (Q) (USD)	30/09/2018	USD	524.72
	30/09/2017	USD	566.13
	30/09/2016	USD	567.26
Distribution R (EUR)	30/09/2018	EUR	234.47
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution R Hedged (iii) (EUR)	30/09/2018	EUR	300.44
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution R (Q) (USD)	30/09/2018	USD	526.34
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	90.30
	30/09/2017	USD	97.26
	30/09/2016	USD	97.73

Number of shares		
Capitalisation I (EUR)	30/09/2018	587
	30/09/2017	600
	30/09/2016	582
Capitalisation I (USD)	30/09/2018	91
	30/09/2017	91
	30/09/2016	185
Capitalisation I Hedged (iii) (EUR)	30/09/2018	443
	30/09/2017	2,465
	30/09/2016	1,944
Capitalisation I Hedged (iii) (PLN)	30/09/2018	3,207
	30/09/2017	4,796
	30/09/2016	2,003

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (EUR)	30/09/2018	6,292
	30/09/2017	9,671
	30/09/2016	19,273
Capitalisation P (USD)	30/09/2018	5,854
	30/09/2017	7,922
	30/09/2016	9,676
Capitalisation P Hedged (iii) (EUR)	30/09/2018	105,626
	30/09/2017	115,666
	30/09/2016	123,903
Capitalisation R (EUR)	30/09/2018	2,188
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	449
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (iii) (EUR)	30/09/2018	528
	30/09/2017	-
	30/09/2016	-
Capitalisation V (EUR)	30/09/2018	142
	30/09/2017	6,321
	30/09/2016	8,130
Capitalisation X (EUR)	30/09/2018	1,870
	30/09/2017	2,846
	30/09/2016	3,343
Capitalisation X (USD)	30/09/2018	12,796
	30/09/2017	16,518
	30/09/2016	14,463
Capitalisation X Hedged (iii) (EUR)	30/09/2018	12,276
	30/09/2017	18,048
	30/09/2016	39,001
Capitalisation Z (EUR)	30/09/2018	-
	30/09/2017	-
	30/09/2016	3,379
Distribution N Hedged (iii) (EUR)	30/09/2018	2,856
	30/09/2017	32,143
	30/09/2016	24,507
Distribution P (EUR)	30/09/2018	9,799
	30/09/2017	15,172
	30/09/2016	18,917
Distribution P Hedged (iii) (EUR)	30/09/2018	57,291
	30/09/2017	69,320
	30/09/2016	77,822

Number of shares

Distribution P (Q) (USD)	30/09/2018	7,755
	30/09/2017	11,339
	30/09/2016	12,718
Distribution R (EUR)	30/09/2018	2,591
	30/09/2017	-
	30/09/2016	-
Distribution R Hedged (iii) (EUR)	30/09/2018	734
	30/09/2017	-
	30/09/2016	-
Distribution R (Q) (USD)	30/09/2018	662
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	5,884
	30/09/2017	7,072
	30/09/2016	6,407

Dividend

Distribution N Hedged (iii) (EUR)	14/12/2017	EUR	0.20
Distribution P (EUR)	14/12/2017	EUR	1.25
Distribution P Hedged (iii) (EUR)	14/12/2017	EUR	1.60
Distribution P (Q) (USD)	13/08/2018	USD	0.90
Distribution P (Q) (USD)	15/05/2018	USD	0.95
Distribution P (Q) (USD)	13/02/2018	USD	0.90
Distribution P (Q) (USD)	13/11/2017	USD	0.90
Distribution R (Q) (USD)	13/08/2018	USD	1.40
Distribution R (Q) (USD)	15/05/2018	USD	1.00
Distribution X (M) (USD)	04/09/2018	USD	0.02
Distribution X (M) (USD)	02/08/2018	USD	0.02
Distribution X (M) (USD)	03/07/2018	USD	0.02
Distribution X (M) (USD)	04/06/2018	USD	0.02
Distribution X (M) (USD)	02/05/2018	USD	0.02
Distribution X (M) (USD)	04/04/2018	USD	0.02
Distribution X (M) (USD)	02/03/2018	USD	0.02

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution X (M) (USD)	02/02/2018	USD	0.02
Distribution X (M) (USD)	03/01/2018	USD	0.02
Distribution X (M) (USD)	04/12/2017	USD	0.02
Distribution X (M) (USD)	02/11/2017	USD	0.02
Distribution X (M) (USD)	03/10/2017	USD	0.02

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation I (USD)	30/09/2018	0.49%
Capitalisation I Hedged (iii) (EUR)	30/09/2018	0.51%
Capitalisation I Hedged (iii) (PLN)	30/09/2018	0.51%
Capitalisation P (EUR)	30/09/2018	0.95%
Capitalisation P (USD)	30/09/2018	0.95%
Capitalisation P Hedged (iii) (EUR)	30/09/2018	0.97%
Capitalisation R (EUR)	30/09/2018	0.56%
Capitalisation R (USD)	30/09/2018	0.56%
Capitalisation R Hedged (iii) (EUR)	30/09/2018	0.58%
Capitalisation V (EUR)	30/09/2018	0.88%
Capitalisation X (EUR)	30/09/2018	1.20%
Capitalisation X (USD)	30/09/2018	1.20%
Capitalisation X Hedged (iii) (EUR)	30/09/2018	1.21%
Distribution N Hedged (iii) (EUR)	30/09/2018	0.56%
Distribution P (EUR)	30/09/2018	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2018	0.97%
Distribution P (Q) (USD)	30/09/2018	0.95%
Distribution R (EUR)	30/09/2018	0.56%
Distribution R Hedged (iii) (EUR)	30/09/2018	0.58%
Distribution R (Q) (USD)	30/09/2018	0.56%
Distribution X (M) (USD)	30/09/2018	1.20%

Portfolio turnover in %*	30/09/2018	65.99%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**87,863,766.87**
Bonds and other debt instruments		87,863,766.87
Total financial derivative instruments	2	**7,252,843.49**
Credit default swaps		4,567,672.98
Interest rate swaps		1,388,819.36
Forward foreign exchange contracts		903,234.55
Futures		393,116.60
Cash at bank		**6,515,163.64**
Margin deposits		**5,167,248.66**
Other assets	4,17	**4,339,033.68**
Total assets		***111,138,056.34***
Current liabilities	4,17	**(9,193,374.91)**
Total financial derivative instruments	2	**(101,821.70)**
Total return swaps		(101,821.70)
Total liabilities		***(9,295,196.61)***
Net assets at the end of the year		***101,842,859.73***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**6,566,265.30**
Interest on bonds and other debt instruments		1,807,214.32
Bank interest		53,695.32
Interest on swaps		4,648,133.53
Other income	12	57,222.13
Total expenses		**(3,702,387.67)**
Management fees	5	(810,747.11)
Fixed service fees	6	(174,403.62)
Overlay fees	7	(16,190.80)
Subscription tax	11	(44,627.05)
Bank interest		(8,474.49)
Interest on swaps		(2,646,066.80)
Other expenses	13	(1,877.80)
Net investment income		**2,863,877.63**
Realised gains on securities portfolio		11,248,874.67
Realised losses on securities portfolio		(7,558,750.66)
Realised gains on financial derivative instruments		151,908,443.36
Realised losses on financial derivative instruments		(166,186,156.41)
Realised gains on currency		36,775,748.92
Realised losses on currency		(37,252,198.95)
Changes in net unrealised gains or (losses) on securities portfolio		3,482,544.73
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,729,570.08)
Result of operations		**(7,447,186.79)**
Subscriptions		17,586,349.30
Redemptions		(51,597,789.74)
Distribution		(155,291.01)
Net assets at the beginning of the year		143,456,777.97

Statement of operations and changes in net assets for the year ended 30/09/2018 (continued)

	Notes	
Net assets at the end of the year		***101,842,859.73***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
210,000	AIR LEASE CORP 3.625% 01/04/2027	USD	167,186.40	0.16
300,000	AIR LEASE CORP 4.250% 15/09/2024	USD	256,421.87	0.25
472,541	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	395,810.65	0.39
500,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	414,241.07	0.41
450,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	368,879.12	0.36
360,000	BAYER US FINANCE II LLC 4.375% 15/12/2028	USD	303,884.01	0.30
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	207,098.58	0.20
250,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	202,865.26	0.20
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	340,130.50	0.33
275,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.750% 01/04/2048	USD	236,475.85	0.23
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	185,149.38	0.18
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	19,204.24	0.02
250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	208,018.51	0.20
600,000	CITIGROUP INC 24/07/2028 FRN	USD	492,100.22	0.48
320,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	273,091.83	0.27
271,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	290,521.80	0.29
200,000	DEVON ENERGY CORP 5.600% 15/07/2041	USD	182,900.22	0.18
400,000	DISCOVERY COMMUNICATIONS LLC 5.200% 20/09/2047	USD	336,391.22	0.33
700,000	FORD MOTOR CO 4.750% 15/01/2043	USD	500,792.60	0.49
480,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	407,315.64	0.40
500,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	411,915.63	0.40
342,000	GOLDMAN SACHS GROUP INC/THE 3.500% 16/11/2026	USD	279,500.13	0.27
95,000	HALFMOON PARENT INC 4.375% 15/10/2028	USD	81,458.88	0.08
576,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	474,673.10	0.47
558,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	422,915.96	0.42
250,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	210,501.72	0.21
650,000	MASSMUTUAL GLOBAL FUNDING II 2.750% 22/06/2024	USD	532,605.47	0.52
450,000	MORGAN STANLEY 22/07/2028 FRN EMTN	USD	367,456.87	0.36
600,000	OWENS CORNING 4.300% 15/07/2047	USD	420,598.19	0.41
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	412,504.52	0.41
18,842,358	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	15,506,721.24	15.24
17,848,226	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	14,751,746.61	14.48
320,000	ZB NA 3.500% 27/08/2021	USD	273,824.95	0.27
350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	300,988.55	0.30
			40,235,890.79	**39.51**
	Japan			
466,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/12/2021	JPY	3,553,580.39	3.49
286,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023	JPY	2,240,971.39	2.20
290,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	2,498,573.87	2.45
440,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	3,352,760.58	3.29
2,665,856,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	20,843,263.43	20.47
			32,489,149.66	**31.90**
	United Kingdom			
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	59,078.01	0.06
1,280,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,811,023.59	1.78
530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	777,832.83	0.76
			2,647,934.43	**2.60**
	Italy			
900,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	754,086.60	0.74
807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	897,174.18	0.88
470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	553,092.24	0.54
			2,204,353.02	**2.16**
	France			
830,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	878,126.72	0.86
800,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	865,397.60	0.85
300,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	290,272.80	0.29
			2,033,797.12	**2.00**
	Spain			
751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	785,050.34	0.77
220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	335,047.68	0.33
260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	296,842.78	0.29
260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	385,424.78	0.38
			1,802,365.58	**1.77**
	Netherlands			
450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	383,131.12	0.38
440,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	539,689.04	0.53
400,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	531,980.00	0.52
			1,454,800.16	**1.43**
	Canada			
355,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	286,664.87	0.28
285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	242,263.99	0.24
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	81,218.64	0.08
270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	228,346.94	0.22
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	533,160.39	0.53
			1,371,654.83	**1.35**
	Austria			
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	791,303.24	0.77
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	221,497.17	0.22
			1,012,800.41	**0.99**
	Belgium			
138,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	144,557.90	0.14
450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	529,139.70	0.52
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	186,311.40	0.18
			860,009.00	**0.84**
	Australia			
20,000	AUSTRALIA GOVERNMENT BOND 5.250% 15/03/2019	AUD	12,649.29	0.01

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	28,173.23	0.03
500,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	426,130.00	0.42
			466,952.52	**0.46**
	Switzerland			
500,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	421,809.73	0.41
			421,809.73	**0.41**
	Supranational - Multinational			
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	332,557.21	0.34
			332,557.21	**0.34**
	Bermuda			
325,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	279,818.98	0.27
			279,818.98	**0.27**
	Mexico			
270,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 01/10/2028 FRN	USD	236,518.61	0.23
			236,518.61	**0.23**
	Germany			
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	13,354.82	0.01
			13,354.82	**0.01**
			87,863,766.87	**86.27**
Total securities portfolio			**87,863,766.87**	**86.27**

Financial derivative instruments as at 30/09/2018

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Sell	1.000	20/12/2023	USD	69,609,000.00	1,150,260.11
CDX NORTH AMERICA HIGH YIELD SERIES 30 VERSION 1	Sell	5.000	20/06/2023	USD	8,940,000.00	598,172.59
CDX NORTH AMERICA HIGH YIELD SERIES 30 VERSION 1	Sell	5.000	20/06/2023	USD	8,020,000.00	536,615.68
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	29,700,000.00	482,202.07
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	4,030,000.00	428,643.86
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	3,700,000.00	393,543.99
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	Sell	5.000	20/12/2023	EUR	3,200,000.00	340,362.37
CDX NORTH AMERICA HIGH YIELD SERIES 30 VERSION 1	Sell	5.000	20/06/2023	USD	4,400,000.00	294,402.61
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Sell	1.000	20/12/2023	USD	17,627,000.00	291,278.94
CDX ITRAXX EUROPE SERIES 30 VERSION 1	Sell	1.000	20/12/2023	EUR	4,600,000.00	74,684.50
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 29 VERSION 1	Sell	1.000	20/06/2023	EUR	910,000.00	(22,493.74)
						4,567,672.98

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	2.406	30/04/2028	USD	46,300,000.00	2,331,966.97
Floating	2.660	24/07/2025	USD	32,600,000.00	721,608.79
Floating	1.965	30/04/2020	USD	53,790,000.00	685,544.40
Floating	2.660	24/07/2025	USD	26,730,000.00	591,674.94
1.100	Floating	24/07/2028	EUR	15,871,429.00	198,851.23
1.100	Floating	24/07/2028	EUR	13,370,000.00	167,511.13
2.548	Floating	18/02/2044	EUR	430,000.00	95,934.87
1.426	Floating	18/02/2021	EUR	2,450,000.00	86,259.87
0.765	Floating	05/09/2021	EUR	1,213,000.00	25,437.40
0.323	Floating	16/10/2020	EUR	2,820,000.00	24,611.66
2.527	Floating	17/01/2047	USD	250,000.00	(25,258.52)
2.498	Floating	17/01/2037	USD	350,000.00	(28,166.07)
0.106	Floating	21/10/2023	EUR	3,900,000.00	(57,872.68)
2.174	Floating	30/04/2023	USD	105,000,000.00	(3,429,284.63)
					1,388,819.36

Total return swaps

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
840,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2019	USD	840,000.00	(5,188.11)
14,900,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2019	USD	14,900,000.00	(96,633.59)
					(101,821.70)

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
34,000,000.00	USD	28,811,879.44	EUR	26/10/2018	28,811,879.44	404,293.60
143,570,000.00	MXN	6,365,018.78	EUR	26/10/2018	6,365,018.78	204,862.80
7,522,041.53	EUR	966,646,569.00	JPY	09/10/2018	7,522,041.53	195,197.63
15,514,000.00	CAD	10,153,942.78	EUR	26/10/2018	10,153,942.78	165,175.66
85,485,000.00	NOK	8,920,067.46	EUR	26/10/2018	8,920,067.46	109,520.88
20,617,988.34	EUR	23,847,569.42	USD	09/10/2018	20,617,988.34	97,507.14
28,483,817.80	PLN	7,634,098.75	USD	09/10/2018	6,639,367.11	81,240.76
10,175,272.44	PLN	302,856,809.00	JPY	09/10/2018	2,371,759.60	80,126.52
7,247,790,000.00	COP	2,400,196.71	USD	26/10/2018	2,032,250.67	35,208.55
16,751,453.43	PLN	3,880,120.40	EUR	09/10/2018	3,880,120.40	30,931.42
5,782,000.00	GBP	6,462,187.36	EUR	26/10/2018	6,462,187.36	23,998.37
5,048,882.71	EUR	21,626,000.00	PLN	26/10/2018	5,048,882.71	4,907.11
2,835,093,000.00	KRW	2,552,532.32	USD	26/10/2018	2,165,649.91	4,002.60
1,112,849.83	USD	36,980,000.00	UYU	26/10/2018	945,617.39	3,603.70
320,000.00	SGD	198,648.08	EUR	26/10/2018	198,648.08	2,713.50
275,495.19	EUR	310,162.96	CHF	09/10/2018	275,495.19	2,096.20
10,040,000.00	RUB	150,484.35	USD	26/10/2018	128,809.83	2,081.49
5,036,396.97	EUR	21,260,000.00	ILS	26/10/2018	5,036,396.97	1,940.78
740,000.00	CHF	650,826.89	EUR	26/10/2018	650,826.89	1,591.20
373,017.50	PLN	97,264.01	CHF	09/10/2018	86,946.85	1,355.20
11,930,000.00	THB	368,130.80	USD	26/10/2018	312,098.75	894.11
810,944.56	PLN	302,666.47	AUD	09/10/2018	189,023.49	890.31
777,303.48	PLN	233,113,314.00	KRW	10/10/2018	181,182.08	611.29
872,000.00	PLN	202,824.71	EUR	26/10/2018	202,824.71	557.64
52,843.69	EUR	221,203.88	ILS	09/10/2018	52,843.69	464.54
179,687.13	PLN	200,148.07	MYR	09/10/2018	41,883.37	345.38
164,361.36	PLN	283,743.42	DKK	09/10/2018	38,311.08	323.79
71,389.19	PLN	69,215.32	ILS	09/10/2018	16,640.14	278.04
26,560,000.00	HUF	81,962.69	EUR	26/10/2018	81,962.69	146.53
121,668.78	PLN	44,884.10	SGD	09/10/2018	28,361.97	134.24
59,270.65	PLN	353,900.32	CZK	09/10/2018	13,815.00	115.14
98,581.28	RUB	1,219.63	EUR	09/10/2018	1,219.63	74.54
121,392.12	EUR	904,822.89	DKK	09/10/2018	121,392.12	53.62
132,710.40	EUR	638,247.59	MYR	09/10/2018	132,710.40	30.34
52,373,454.00	IDR	2,994.56	EUR	09/10/2018	2,994.56	27.41
12,748.89	PLN	26,819.75	HKD	09/10/2018	2,971.07	27.04
40,745.10	RUB	2,179.33	PLN	09/10/2018	506.29	26.08
43,647.08	EUR	1,125,115.95	CZK	09/10/2018	43,647.08	18.73
9,244.35	EUR	83,921.03	HKD	09/10/2018	9,244.35	15.12
68,047.55	PLN	27,828.18	NZD	09/10/2018	15,861.24	11.77
1,391.08	CZK	54.17	EUR	09/10/2018	54.17	(0.23)
20,745,838.00	IDR	5,128.16	PLN	09/10/2018	1,197.84	(0.26)
5,384.61	PLN	1,001,941.00	CLP	09/10/2018	1,249.52	(50.16)
49,310.60	PLN	3,741,777.04	HUF	09/10/2018	11,493.83	(54.82)
2,383,019.60	USD	129,000,000.00	PHP	26/10/2018	2,041,480.00	(109.01)
186,560.62	PLN	1,641,906.07	THB	09/10/2018	43,485.94	(139.10)
3,976.93	EUR	3,195,062.00	CLP	09/10/2018	3,976.93	(191.96)
87,965.02	EUR	140,075.20	SGD	09/10/2018	87,965.02	(268.11)
62,205.79	PLN	140,078.55	NOK	09/10/2018	14,499.58	(282.72)
50,258.76	EUR	88,740.65	NZD	09/10/2018	50,258.76	(366.78)
160,819.07	PLN	658,672,143.00	IDR	09/10/2018	37,488.97	(458.32)
36,462.79	EUR	11,945,999.10	HUF	09/10/2018	36,462.79	(468.04)
79,594.72	PLN	1,461,864.69	RUB	09/10/2018	18,550.84	(607.90)
258,630.93	PLN	630,889.80	SEK	09/10/2018	60,284.42	(694.05)
185,017.74	PLN	966,561.73	MXN	09/10/2018	43,128.84	(1,233.28)
45,945.28	EUR	446,693.26	NOK	09/10/2018	45,945.28	(1,269.98)
135,045.02	EUR	5,130,282.74	THB	09/10/2018	135,045.02	(1,488.31)
153,193.88	USD	571,275.76	PLN	09/10/2018	131,706.04	(1,557.75)
2,979,054.07	PLN	621,204.02	GBP	09/10/2018	694,389.28	(1,741.17)
598,925.57	EUR	965,166.17	AUD	09/10/2018	598,925.57	(2,003.22)
116,232.15	EUR	2,055,884,569.00	IDR	09/10/2018	116,232.15	(2,393.09)
58,741.81	EUR	4,657,574.09	RUB	09/10/2018	58,741.81	(2,402.67)
574,674.54	EUR	744,153,198.00	KRW	10/10/2018	574,674.54	(2,670.44)
360,824.30	EUR	1,557,893.31	PLN	09/10/2018	360,824.30	(2,905.41)
1,683,069.44	PLN	594,733.85	CAD	09/10/2018	392,307.54	(3,033.18)
191,016.20	EUR	2,011,830.00	SEK	09/10/2018	191,016.20	(3,754.03)
134,025.09	EUR	3,023,737.86	MXN	09/10/2018	134,025.09	(4,968.40)
3,573,408.73	USD	235,637,000.00	RUB	26/10/2018	3,043,400.53	(13,132.71)
5,964,944.79	EUR	61,794,000.00	SEK	26/10/2018	5,964,944.79	(17,875.88)
1,243,130.71	EUR	1,896,533.15	CAD	09/10/2018	1,243,130.71	(19,627.76)
3,814,478.69	EUR	36,319,000.00	NOK	26/10/2018	3,814,478.69	(21,815.62)
2,200,287.74	EUR	1,980,943.25	GBP	09/10/2018	2,200,287.74	(23,242.66)
2,316,891.76	USD	2,604,140,000.00	KRW	26/10/2018	1,982,621.74	(27,483.93)
131,500,000.00	CZK	5,123,487.74	EUR	26/10/2018	5,123,487.74	(28,392.95)
2,988,397.04	EUR	4,859,000.00	AUD	26/10/2018	2,988,397.04	(33,177.46)
4,134,111.60	EUR	4,850,000.00	USD	26/10/2018	4,134,111.60	(33,489.55)
3,679,983.16	EUR	6,524,000.00	NZD	26/10/2018	3,679,983.16	(37,128.89)
177,936,380,000.00	IDR	11,956,483.00	USD	26/10/2018	10,247,672.87	(43,171.56)
9,481,488.72	USD	290,930,000.00	TWD	26/10/2018	8,122,580.93	(53,325.48)
25,171,048.56	EUR	3,343,304,000.00	JPY	26/10/2018	25,171,048.56	(167,189.38)
					203,404,947.37	**903,234.55**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
101	AUST 10Y BOND FUTURE 17/12/2018	AUD	8,107,096.90	(49,001.19)

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
32	AUST 3YR BOND FUTURE 17/12/2018	AUD	2,218,008.20	(4,311.18)
(78)	CAN 10YR BOND FUTURE 18/12/2018	CAD	6,890,016.39	63,705.84
3	EURO BUXL 30Y BOND 06/12/2018	EUR	522,960.00	(8,910.05)
2	EURO-BTP FUTURE 06/12/2018	EUR	247,680.00	5,020.00
(449)	EURO-BUND FUTURE 06/12/2018	EUR	71,296,710.00	633,795.80
6	EURO-OAT FUTURE 06/12/2018	EUR	906,300.00	(7,925.75)
(24)	EURO-SCHATZ FUTURE 06/12/2018	EUR	2,682,600.00	3,720.00
(11)	JPN 10Y BOND (OSE) 13/12/2018	JPY	12,514,233.13	12,506.73
195	KOREA 10YR BOND FUTURE 18/12/2018	KRW	18,646,471.54	(135,315.11)
30	KOREA 3YR BOND FUTURE 18/12/2018	KRW	2,523,607.12	(7,663.43)
19	LONG GILT FUTURE 27/12/2018	GBP	2,579,874.45	(15,742.67)
(14)	US LONG BOND (CBT) 19/12/2018	USD	1,693,499.78	39,926.82
22	US ULTRA BOND (CBT) 19/12/2018	USD	2,922,244.94	(102,843.85)
421	US 10YR NOTE (CBT) 19/12/2018	USD	43,053,729.01	(526,767.59)
(297)	US 10YR ULTRA FUTURE 19/12/2018	USD	32,218,682.74	533,921.62
26	US 2YR NOTE (CBT) 31/12/2018	USD	4,717,256.80	(12,941.21)
36	US 5YR NOTE (CBT) 31/12/2018	USD	3,486,144.01	(28,058.18)
			217,227,115.01	**393,116.60**
Total financial derivative instruments				**7,151,021.79**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**87,863,766.87**	**86.27**
Total financial derivative instruments	**7,151,021.79**	**7.02**
Cash at bank	**6,515,163.64**	**6.40**
Other assets and liabilities	**312,907.43**	**0.31**
Total net assets	**101,842,859.73**	**100.00**

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	139,766,272.17
	30/09/2017	USD	-
	30/09/2016	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	5,078.19
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,017.57
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	100.83
	30/09/2017	GBP	-
	30/09/2016	GBP	-
Capitalisation P (USD)	30/09/2018	USD	253.21
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	250.23
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R Hedged (i) (GBP)	30/09/2018	GBP	100.83
	30/09/2017	GBP	-
	30/09/2016	GBP	-
Capitalisation Z (USD)	30/09/2018	USD	5,094.24
	30/09/2017	USD	-
	30/09/2016	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2018		10,107
	30/09/2017		-
	30/09/2016		-
Capitalisation I Hedged (i) (EUR)	30/09/2018		7
	30/09/2017		-
	30/09/2016		-
Capitalisation I Hedged (i) (GBP)	30/09/2018		365
	30/09/2017		-
	30/09/2016		-
Capitalisation P (USD)	30/09/2018		32
	30/09/2017		-
	30/09/2016		-
Capitalisation P Hedged (i) (EUR)	30/09/2018		29
	30/09/2017		-
	30/09/2016		-

Number of shares		
Capitalisation R Hedged (i) (GBP)	30/09/2018	73
	30/09/2017	-
	30/09/2016	-
Capitalisation Z (USD)	30/09/2018	17,338
	30/09/2017	-
	30/09/2016	-
Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.90%
Capitalisation I Hedged (i) (GBP)	30/09/2018	0.90%
Capitalisation P (USD)	30/09/2018	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.52%
Capitalisation R Hedged (i) (GBP)	30/09/2018	0.92%
Capitalisation Z (USD)	30/09/2018	0.16%
Portfolio turnover in %*	30/09/2018	34.66%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**131,283,559.21**
Bonds and other debt instruments		131,283,559.21
Total financial derivative instruments	2	**516,666.76**
Forward foreign exchange contracts		506,204.26
Futures		10,462.50
Cash at bank		**7,191,665.29**
Margin deposits		**201,050.17**
Other assets	4,17	**9,021,010.92**
Total assets		***148,213,952.35***
Current liabilities	4,17	**(8,447,680.18)**
Total liabilities		***(8,447,680.18)***
Net assets at the end of the period		***139,766,272.17***

Statement of operations and changes in net assets for the period from 23/04/2018 to 30/09/2018

	Notes	
Total income		**76,488.44**
Bank interest		76,488.44
Total expenses		**(2,042,611.66)**
Management fees	5	(162,650.00)
Fixed service fees	6	(89,972.36)
Overlay fees	7	(10.06)
Subscription tax	11	(6,950.07)
Bank interest		(6,060.40)
Interest on bonds and other debt instruments		(1,776,968.77)
Net investment loss		**(1,966,123.22)**
Realised gains on securities portfolio		3,126,614.71
Realised losses on securities portfolio		(1,284,674.93)
Realised gains on financial derivative instruments		3,697,800.56
Realised losses on financial derivative instruments		(293,315.92)
Realised gains on currency		438,848.16
Realised losses on currency		(833,388.51)
Changes in net unrealised gains or (losses) on securities portfolio		(1,094,411.60)
Changes in net unrealised gains or (losses) on financial derivative instruments		516,666.76
Result of operations		**2,308,016.01**
Subscriptions		138,790,151.82
Redemptions		(1,331,895.66)
Net assets at the beginning of the period		-
Net assets at the end of the period		***139,766,272.17***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
3,120,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	3,061,100.64	2.19
4,000,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	4,731,980.00	3.38
1,000,000	CREE INC 0.875% 01/09/2023	USD	919,002.00	0.66
1,800,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	USD	1,997,647.20	1.43
1,200,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	1,270,587.60	0.91
500,000	ILLUMINA INC ZCP 15/06/2019	USD	719,460.50	0.51
3,745,000	ILLUMINA INC ZCP 15/08/2023	USD	4,138,505.88	2.96
1,500,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	1,550,250.00	1.11
1,100,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	1,065,310.40	0.76
1,600,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	1,914,209.60	1.37
1,000,000	NATIONAL GRID NORTH AMERICA INC 0.900% 02/11/2020	GBP	1,287,223.80	0.92
1,000,000	NEW RELIC INC 0.500% 01/05/2023	USD	1,072,237.00	0.77
1,700,000	NUTANIX INC ZCP 15/01/2023	USD	1,886,206.10	1.35
1,800,000	NUVASIVE INC 2.250% 15/03/2021	USD	2,280,717.00	1.63
2,000,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	2,245,848.00	1.61
3,250,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	3,385,099.25	2.42
1,155,000	RINGCENTRAL INC ZCP 15/03/2023	USD	1,447,467.95	1.04
1,300,000	SQUARE INC 0.500% 15/05/2023	USD	1,846,461.50	1.32
3,200,000	SYNAPTICS INC 0.500% 15/06/2022	USD	3,069,852.80	2.20
1,100,000	TWITTER INC 0.250% 15/06/2024	USD	960,436.40	0.69
2,500,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	2,343,720.00	1.68
2,000,000	WESTERN DIGITAL CORP 1.500% 01/02/2024	USD	1,856,662.00	1.33
1,500,000	WORKDAY INC 0.250% 01/10/2022	USD	1,724,797.50	1.23
			46,774,783.12	**33.47**
	Germany			
800,000	ADIDAS AG 0.050% 12/09/2023	EUR	992,282.45	0.71
1,250,000	BASF SE 0.925% 09/03/2023 EMTN	USD	1,167,766.25	0.84
1,200,000	BAYER AG 0.050% 15/06/2020	EUR	1,512,136.40	1.08
1,100,000	DEUTSCHE POST AG 0.050% 30/06/2025	EUR	1,264,615.41	0.90
1,200,000	DEUTSCHE WOHNEN SE 0.325% 26/07/2024	EUR	1,507,886.70	1.08
1,200,000	DEUTSCHE WOHNEN SE 0.600% 05/01/2026	EUR	1,480,653.24	1.06
400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	588,867.95	0.42
1,000,000	FRESENIUS SE & CO KGAA ZCP 31/01/2024	EUR	1,175,931.63	0.84
700,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	896,445.34	0.64
2,100,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	2,593,911.61	1.86
1,600,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	2,021,234.85	1.45
			15,201,731.83	**10.88**
	Netherlands			
1,700,000	AIRBUS SE ZCP 01/07/2022	EUR	2,476,755.05	1.77
600,000	AIRBUS SE ZCP 14/06/2021	EUR	865,211.10	0.62
2,300,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019 CONV	USD	2,396,105.50	1.71
2,600,000	QIAGEN NV 0.500% 13/09/2023	USD	2,902,874.00	2.08
4,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	USD	4,424,352.00	3.16
600,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	653,569.20	0.47
600,000	STMICROELECTRONICS NV 0.250% 03/07/2024	USD	651,538.80	0.47
			14,370,405.65	**10.28**
	Japan			
130,000,000	ANA HOLDINGS INC ZCP 16/09/2022	JPY	1,160,629.84	0.83
130,000,000	ANA HOLDINGS INC ZCP 19/09/2024	JPY	1,160,323.11	0.83
100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 24/01/2020	JPY	949,144.69	0.68
100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	969,779.46	0.69
100,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	931,305.19	0.67
150,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2022	JPY	1,411,584.72	1.01
80,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	815,928.16	0.58
60,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	649,064.93	0.46
70,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 29/03/2024	JPY	671,804.02	0.48
80,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 30/03/2022	JPY	751,237.22	0.54
310,000,000	SONY CORP ZCP 30/09/2022	JPY	3,968,756.00	2.84
100,000,000	TOPPAN PRINTING CO LTD ZCP 19/12/2019	JPY	892,837.08	0.64
			14,332,394.42	**10.25**
	France			
1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023	USD	1,036,176.00	0.74
800,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZCP 10/01/2022	USD	767,792.00	0.55
900,000	ORANGE SA 0.375% 27/06/2021	GBP	1,128,283.58	0.81
1,541,100	SAFRAN SA ZCP 21/06/2023	EUR	1,968,385.92	1.41
1,800,000	TOTAL SA 0.500% 02/12/2022	USD	2,049,912.00	1.47
1,325,076	UNIBAIL-RODAMCO SE ZCP 01/07/2021	EUR	1,537,168.34	1.10
1,200,000	VALEO SA ZCP 16/06/2021 EMTN	USD	1,118,136.00	0.80
1,200,000	VINCI SA 0.375% 16/02/2022	USD	1,290,408.00	0.92
987,620	WENDEL SA ZCP 31/07/2019	EUR	1,144,913.77	0.82
			12,041,175.61	**8.62**
	Mexico			
3,400,000	AMERICA MOVIL SAB DE CV ZCP 28/05/2020	EUR	3,888,816.96	2.78
			3,888,816.96	**2.78**
	Cayman Islands			
900,000	CTRIP.COM INTERNATIONAL LTD 1.000% 01/07/2020	USD	883,441.80	0.63
1,000,000	CTRIP.COM INTERNATIONAL LTD 1.250% 15/09/2022	USD	979,496.00	0.71
900,000	CTRIP.COM INTERNATIONAL LTD 1.250% 15/10/2018	USD	898,905.60	0.64
			2,761,843.40	**1.98**
	Bermuda			
11,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	CNH	2,182,173.84	1.56
			2,182,173.84	**1.56**
	Switzerland			
2,000,000	SIKA AG 0.150% 05/06/2025	CHF	2,171,861.18	1.55
			2,171,861.18	**1.55**
	South Korea			
1,800,000	LG CHEM LTD ZCP 16/04/2021	EUR	2,132,227.56	1.53
			2,132,227.56	**1.53**
	China			
750,000	CHINA RAILWAY CONSTRUCTION CORP LTD ZCP 29/01/2021	USD	857,591.25	0.61
1,250,000	CRRC CORP LTD ZCP 05/02/2021	USD	1,253,802.50	0.90
			2,111,393.75	**1.51**
	Spain			
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.250% 17/11/2020	EUR	1,026,599.55	0.73

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	EUR	1,015,834.54	0.73
			2,042,434.09	**1.46**
	United Kingdom			
500,000	J SAINSBURY PLC 1.250% 21/11/2019	GBP	728,670.51	0.52
900,000	VODAFONE GROUP PLC ZCP 26/11/2020 EMTN	GBP	1,129,170.85	0.80
			1,857,841.36	**1.32**
	Luxembourg			
1,400,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022 CONV	EUR	1,782,020.21	1.28
			1,782,020.21	**1.28**
	Hungary			
1,300,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	EUR	1,536,664.02	1.10
			1,536,664.02	**1.10**
	Italy			
1,000,000	PRYSMIAN SPA ZCP 17/01/2022	EUR	1,138,511.58	0.81
			1,138,511.58	**0.81**
	United Arab Emirates			
1,000,000	DP WORLD LTD 1.750% 19/06/2024	USD	985,733.00	0.71
			985,733.00	**0.71**
	Taiwan			
600,000	UNITED MICROELECT ZCP 18/05/2020	USD	680,045.40	0.49
			680,045.40	**0.49**
			127,992,056.98	**91.58**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Japan			
100,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	1,035,609.46	0.74
100,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	1,069,902.72	0.77
130,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	1,185,990.05	0.84
			3,291,502.23	**2.35**
			3,291,502.23	**2.35**
Total securities portfolio			**131,283,559.21**	**93.93**

Financial derivative instruments as at 30/09/2018

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
33,703,229.22	USD	28,487,294.00	EUR	28/12/2018	33,703,229.22	360,110.10
17,769,869.79	USD	1,994,072,498.00	JPY	28/12/2018	17,769,869.79	81,409.39
4,332,113.57	USD	3,271,784.00	GBP	28/12/2018	4,332,113.57	46,583.04
2,218,027.82	USD	2,130,917.00	CHF	28/12/2018	2,218,027.82	17,137.93
45,464.28	GBP	58,419.46	USD	09/10/2018	58,419.46	886.39
44,590.68	EUR	51,656.92	USD	09/10/2018	51,656.92	163.48
2,893,778.53	USD	19,983,876.00	CNH	28/12/2018	2,893,778.53	1.26
645.15	USD	556.93	EUR	09/10/2018	645.15	(2.07)
1,365.65	USD	1,062.83	GBP	09/10/2018	1,365.65	(20.76)
4,545,124.00	CNH	658,223.93	USD	28/12/2018	658,223.93	(64.50)
					61,687,330.04	**506,204.26**

Future on stock index

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
27	S&P500 EMINI FUTURE 21/12/2018	USD	3,940,650.00	10,462.50
			3,940,650.00	**10,462.50**
Total financial derivative instruments				**516,666.76**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**131,283,559.21**	**93.93**
Total financial derivative instruments	**516,666.76**	**0.37**
Cash at bank	**7,191,665.29**	**5.15**
Other assets and liabilities	**774,380.91**	**0.55**
Total net assets	**139,766,272.17**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	1,649,831,570.59
	30/09/2017	USD	1,021,958,071.18
	30/09/2016	USD	343,108,527.63
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	161.12
	30/09/2017	USD	148.59
	30/09/2016	USD	141.05
Capitalisation I Hedged (i) (CHF)	30/09/2018	CHF	5,091.67
	30/09/2017	CHF	-
	30/09/2016	CHF	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	141.54
	30/09/2017	EUR	133.95
	30/09/2016	EUR	129.52
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	155.14
	30/09/2017	GBP	145.33
	30/09/2016	GBP	139.49
Capitalisation P (USD)	30/09/2018	USD	274.97
	30/09/2017	USD	255.18
	30/09/2016	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	135.76
	30/09/2017	EUR	129.25
	30/09/2016	EUR	125.77
Capitalisation R (USD)	30/09/2018	USD	249.58
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (i) (EUR)	30/09/2018	EUR	254.41
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R Hedged (i) (GBP)	30/09/2018	GBP	111.50
	30/09/2017	GBP	104.48
	30/09/2016	GBP	-
Capitalisation X (USD)	30/09/2018	USD	300.02
	30/09/2017	USD	279.26
	30/09/2016	USD	267.55
Capitalisation Z Hedged (i) (EUR)	30/09/2018	EUR	5,693.11
	30/09/2017	EUR	5,351.47
	30/09/2016	EUR	-
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	EUR	5,541.51
	30/09/2017	EUR	5,198.93
	30/09/2016	EUR	4,982.42
Distribution I Hedged (i) (EUR)	30/09/2018	EUR	5,028.50
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution I (Q) (USD)	30/09/2018	USD	6,015.48
	30/09/2017	USD	5,626.85
	30/09/2016	USD	5,343.87
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	GBP	109.50
	30/09/2017	GBP	104.02
	30/09/2016	GBP	99.79
Distribution N Hedged (i) (EUR)	30/09/2018	EUR	27.27
	30/09/2017	EUR	25.97
	30/09/2016	EUR	25.16
Distribution P Hedged (i) (EUR)	30/09/2018	EUR	269.36
	30/09/2017	EUR	258.25
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (USD)	30/09/2018	1,768,419
	30/09/2017	1,602,386
	30/09/2016	707,480
Capitalisation I Hedged (i) (CHF)	30/09/2018	268
	30/09/2017	-
	30/09/2016	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	4,710,363
	30/09/2017	3,307,360
	30/09/2016	1,451,253
Capitalisation I Hedged (i) (GBP)	30/09/2018	427,560
	30/09/2017	407,258
	30/09/2016	85,511
Capitalisation P (USD)	30/09/2018	3,258
	30/09/2017	500
	30/09/2016	-
Capitalisation P Hedged (i) (EUR)	30/09/2018	42,127
	30/09/2017	59,827
	30/09/2016	1,720
Capitalisation R (USD)	30/09/2018	306
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (i) (EUR)	30/09/2018	46,212
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (i) (GBP)	30/09/2018	40,635
	30/09/2017	40,000
	30/09/2016	-
Capitalisation X (USD)	30/09/2018	3,891
	30/09/2017	688
	30/09/2016	1,645

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Z Hedged (i) (EUR)	30/09/2018	29,491
	30/09/2017	8,772
	30/09/2016	-
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	7,760
	30/09/2017	14,775
	30/09/2016	1,975
Distribution I Hedged (i) (EUR)	30/09/2018	10,000
	30/09/2017	-
	30/09/2016	-
Distribution I (Q) (USD)	30/09/2018	21,818
	30/09/2017	355
	30/09/2016	343
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	236,641
	30/09/2017	114,813
	30/09/2016	18,754
Distribution N Hedged (i) (EUR)	30/09/2018	173,133
	30/09/2017	38,795
	30/09/2016	20,665
Distribution P Hedged (i) (EUR)	30/09/2018	1,271
	30/09/2017	420
	30/09/2016	-

Dividend

Distribution I (Q) (USD)	13/08/2018	USD	13.30
Distribution I (Q) (USD)	15/05/2018	USD	11.65
Distribution I (Q) (USD)	13/02/2018	USD	11.40
Distribution I (Q) (USD)	13/11/2017	USD	45.00
Distribution I (Q) Hedged (i) (GBP)	13/08/2018	GBP	0.25
Distribution I (Q) Hedged (i) (GBP)	15/05/2018	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	13/02/2018	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	13/11/2017	GBP	0.85
Distribution N Hedged (i) (EUR)	14/12/2017	EUR	0.20
Distribution P Hedged (i) (EUR)	14/12/2017	EUR	1.80

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2018	0.88%
Capitalisation I Hedged (i) (CHF)	30/09/2018	0.90%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.91%
Capitalisation I Hedged (i) (GBP)	30/09/2018	0.90%
Capitalisation P (USD)	30/09/2018	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.52%
Capitalisation R (USD)	30/09/2018	0.90%
Capitalisation R Hedged (i) (EUR)	30/09/2018	0.92%
Capitalisation R Hedged (i) (GBP)	30/09/2018	0.92%
Capitalisation X (USD)	30/09/2018	1.81%
Capitalisation Z Hedged (i) (EUR)	30/09/2018	0.18%
Capitalisation Zz Hedged (i) (EUR)	30/09/2018	0.01%
Distribution I Hedged (i) (EUR)	30/09/2018	0.90%
Distribution I (Q) (USD)	30/09/2018	0.89%
Distribution I (Q) Hedged (i) (GBP)	30/09/2018	0.91%
Distribution N Hedged (i) (EUR)	30/09/2018	0.82%
Distribution P Hedged (i) (EUR)	30/09/2018	1.52%

Portfolio turnover in %*	30/09/2018	75.69%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**1,532,412,173.28**
Undertakings for collective investment		36,678,528.00
Bonds and other debt instruments		1,495,733,645.28
Total financial derivative instruments	2	**8,355,142.08**
Forward foreign exchange contracts		8,355,142.08
Cash at bank		**98,987,725.77**
Other assets	4,17	**127,921,116.21**
Total assets		***1,767,676,157.34***
Bank overdrafts		**(2,676,889.32)**
Current liabilities	4,17	**(115,167,697.43)**
Total liabilities		***(117,844,586.75)***
Net assets at the end of the year		***1,649,831,570.59***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**1,020,486.94**
Bank interest		1,015,949.78
Other income	12	4,537.16
Total expenses		**(29,854,376.39)**
Management fees	5	(7,550,134.05)
Fixed service fees	6	(1,801,430.91)
Overlay fees	7	(195,704.31)
Subscription tax	11	(142,611.65)
Bank interest		(3,981.84)
Interest on bonds and other debt instruments		(20,160,513.63)
Net investment loss		**(28,833,889.45)**
Realised gains on securities portfolio		143,596,787.04
Realised losses on securities portfolio		(19,864,832.50)
Realised gains on financial derivative instruments		49,286,135.81
Realised losses on financial derivative instruments		(90,509,278.05)
Realised gains on currency		13,781,536.15
Realised losses on currency		(18,502,226.65)
Changes in net unrealised gains or (losses) on securities portfolio		(16,351,909.87)
Changes in net unrealised gains or (losses) on financial derivative instruments		11,207,469.53
Result of operations		**43,809,792.01**
Subscriptions		1,024,623,556.37
Redemptions		(439,374,449.95)
Distribution		(1,185,399.02)
Net assets at the beginning of the year		1,021,958,071.18
Net assets at the end of the year		***1,649,831,570.59***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
47,960,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	47,054,611.12	2.85
54,235,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	64,159,733.83	3.89
25,650,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	USD	28,466,472.60	1.73
32,300,000	IH MERGER SUB LLC 3.500% 15/01/2022	USD	36,083,622.00	2.19
61,880,000	ILLUMINA INC ZCP 15/08/2023	USD	68,382,041.00	4.14
9,500,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	9,787,850.00	0.59
24,400,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	25,217,400.00	1.53
20,800,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	24,884,724.80	1.51
20,400,000	NEW RELIC INC 0.500% 01/05/2023	USD	21,873,634.80	1.33
29,000,000	NUTANIX INC ZCP 15/01/2023	USD	32,176,457.00	1.95
24,100,000	NUVASIVE INC 2.250% 15/03/2021	USD	30,536,266.50	1.85
33,400,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	37,505,661.60	2.27
46,115,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	48,031,954.44	2.91
18,725,000	PROSPECT CAPITAL CORP 4.750% 15/04/2020	USD	18,858,902.48	1.14
26,100,000	PROSPECT CAPITAL CORP 4.950% 15/07/2022	USD	25,816,501.80	1.56
14,465,000	RINGCENTRAL INC ZCP 15/03/2023	USD	18,127,812.84	1.10
26,665,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	26,740,221.97	1.62
30,475,000	SUPERNUS PHARMACEUTICALS INC 0.625% 01/04/2023	USD	34,243,020.43	2.08
50,075,000	SYNAPTICS INC 0.500% 15/06/2022	USD	48,038,399.68	2.91
48,700,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	45,655,665.60	2.77
29,000,000	WESTERN DIGITAL CORP 1.500% 01/02/2024	USD	26,921,599.00	1.63
			718,562,553.49	**43.55**
	Netherlands			
33,700,000	AIRBUS SE ZCP 01/07/2022	EUR	49,098,026.66	2.98
38,400,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019 CONV	USD	40,004,544.00	2.42
49,000,000	QIAGEN NV 0.500% 13/09/2023	USD	54,708,010.00	3.32
69,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	USD	76,873,116.00	4.66
38,000,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	41,392,716.00	2.51
			262,076,412.66	**15.89**
	Japan			
2,900,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	27,007,850.51	1.64
1,000,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	10,817,748.82	0.66
2,600,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 30/03/2022	JPY	24,415,209.75	1.48
4,440,000,000	SONY CORP ZCP 30/09/2022	JPY	56,842,827.84	3.44
			119,083,636.92	**7.22**
	Germany			
22,900,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	25,892,695.58	1.57
10,500,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	15,457,783.73	0.94
14,300,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	17,663,302.86	1.07
41,100,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	51,920,470.25	3.14
			110,934,252.42	**6.72**
	France			
31,600,000	TOTAL SA 0.500% 02/12/2022	USD	35,987,344.00	2.19
16,000,000	VALEO SA ZCP 16/06/2021 EMTN	USD	14,908,480.00	0.90
17,800,000	VINCI SA 0.375% 16/02/2022 CONV	USD	19,141,052.00	1.16
			70,036,876.00	**4.25**
	Austria			
13,400,000	AMS AG 0.875% 28/09/2022	USD	11,587,422.20	0.70
24,800,000	IMMOFINANZ AG 2.000% 24/01/2024	EUR	33,805,177.56	2.04
			45,392,599.76	**2.74**
	Luxembourg			
18,400,000	APERAM SA 0.625% 08/07/2021 CONV	USD	22,158,825.60	1.34
18,000,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022 CONV	EUR	22,911,688.43	1.39
			45,070,514.03	**2.73**
	Bermuda			
174,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	CNH	34,518,022.52	2.09
			34,518,022.52	**2.09**
	South Korea			
30,000,000	LG CHEM LTD ZCP 16/04/2021	USD	30,775,890.00	1.87
			30,775,890.00	**1.87**
	Jersey			
12,500,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	GBP	16,631,869.39	1.01
			16,631,869.39	**1.01**
			1,453,082,627.19	**88.07**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Japan			
1,300,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	13,462,922.92	0.82
1,270,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	13,587,764.49	0.82
1,710,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	15,600,330.68	0.95
			42,651,018.09	**2.59**
			42,651,018.09	**2.59**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
7,200	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	36,678,528.00	2.22
			36,678,528.00	**2.22**
			36,678,528.00	**2.22**
Total securities portfolio			**1,532,412,173.28**	**92.88**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
966,652,235.47	EUR	1,120,114,450.47	USD	09/10/2018	1,120,114,450.47	3,266,242.35

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
219,911,115.33	USD	185,877,518.00	EUR	28/12/2018	219,911,115.33	2,349,692.15
99,063,475.49	GBP	127,318,254.31	USD	09/10/2018	127,318,254.31	1,905,031.53
162,314,884.58	USD	18,219,358,850.00	JPY	28/12/2018	162,314,884.58	699,693.69
17,397,552.89	USD	13,139,322.00	GBP	28/12/2018	17,397,552.89	187,075.18
42,056,676.07	USD	290,435,288.00	CNH	28/12/2018	42,056,676.07	18.27
46,456,663.00	CNH	6,727,844.49	USD	28/12/2018	6,727,844.49	(659.26)
19,527,859.47	USD	16,806,125.66	EUR	09/10/2018	19,527,859.47	(3,132.54)
1,361,644.28	CHF	1,400,343.99	USD	09/10/2018	1,400,343.99	(5,495.34)
2,872,078.28	USD	2,234,967.76	GBP	09/10/2018	2,872,078.28	(43,323.95)
					1,719,641,059.88	**8,355,142.08**
Total financial derivative instruments						**8,355,142.08**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**1,532,412,173.28**	**92.88**
Total financial derivative instruments	**8,355,142.08**	**0.51**
Cash at bank	**98,987,725.77**	**6.00**
Bank overdrafts	**(2,676,889.32)**	**(0.16)**
Other assets and liabilities	**12,753,418.78**	**0.77**
Total net assets	**1,649,831,570.59**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	345,475,976.33
	30/09/2017	EUR	294,408,354.13
	30/09/2016	EUR	240,595,569.42
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	10,240.17
	30/09/2017	EUR	9,642.52
	30/09/2016	EUR	8,280.12
Capitalisation I (USD)	30/09/2018	USD	8,996.42
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	172,080.12
	30/09/2017	CZK	162,371.00
	30/09/2016	CZK	141,887.46
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	41,481.45
	30/09/2017	PLN	-
	30/09/2016	PLN	-
Capitalisation M (EUR)	30/09/2018	EUR	455.40
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation N (EUR)	30/09/2018	EUR	475.82
	30/09/2017	EUR	447.12
	30/09/2016	EUR	383.80
Capitalisation O (EUR)	30/09/2018	EUR	475.76
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	453.87
	30/09/2017	EUR	431.62
	30/09/2016	EUR	374.32
Capitalisation P (USD)	30/09/2018	USD	175.90
	30/09/2017	USD	170.25
	30/09/2016	USD	140.35
Capitalisation R (USD)	30/09/2018	USD	239.32
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	428.31
	30/09/2017	EUR	409.37
	30/09/2016	EUR	356.80
Capitalisation X (HUF)	30/09/2018	HUF	98,238.03
	30/09/2017	HUF	90,174.20
	30/09/2016	HUF	78,190.30
Capitalisation X (USD)	30/09/2018	USD	377.57
	30/09/2017	USD	367.28
	30/09/2016	USD	304.33
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	10,766.03
	30/09/2017	CZK	10,309.22
	30/09/2016	CZK	9,145.96
Distribution N (EUR)	30/09/2018	EUR	466.62
	30/09/2017	EUR	442.42
	30/09/2016	EUR	381.37
Distribution P (EUR)	30/09/2018	EUR	455.44
	30/09/2017	EUR	433.96
	30/09/2016	EUR	377.10
Distribution R (EUR)	30/09/2018	EUR	54.97
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		13,138
	30/09/2017		10,823
	30/09/2016		9,833
Capitalisation I (USD)	30/09/2018		106
	30/09/2017		-
	30/09/2016		-
Capitalisation I Hedged (i) (CZK)	30/09/2018		2,255
	30/09/2017		2,098
	30/09/2016		1,804
Capitalisation I Hedged (i) (PLN)	30/09/2018		11
	30/09/2017		-
	30/09/2016		-
Capitalisation M (EUR)	30/09/2018		12,665
	30/09/2017		-
	30/09/2016		-
Capitalisation N (EUR)	30/09/2018		59,046
	30/09/2017		29,772
	30/09/2016		42,829
Capitalisation O (EUR)	30/09/2018		24,361
	30/09/2017		-
	30/09/2016		-
Capitalisation P (EUR)	30/09/2018		116,541
	30/09/2017		135,070
	30/09/2016		150,654
Capitalisation P (USD)	30/09/2018		864
	30/09/2017		2,481
	30/09/2016		2,468
Capitalisation R (USD)	30/09/2018		813
	30/09/2017		-
	30/09/2016		-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2018	145,812
	30/09/2017	142,515
	30/09/2016	153,078
Capitalisation X (HUF)	30/09/2018	199
	30/09/2017	310
	30/09/2016	372
Capitalisation X (USD)	30/09/2018	29,274
	30/09/2017	92,596
	30/09/2016	3,675
Capitalisation X Hedged (i) (CZK)	30/09/2018	13,008
	30/09/2017	13,257
	30/09/2016	23,437
Distribution N (EUR)	30/09/2018	545
	30/09/2017	698
	30/09/2016	698
Distribution P (EUR)	30/09/2018	23,039
	30/09/2017	28,141
	30/09/2016	33,571
Distribution R (EUR)	30/09/2018	147,446
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution N (EUR)	14/12/2017	EUR	4.00
Distribution P (EUR)	14/12/2017	EUR	0.85

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.82%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2018	0.84%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.83%
Capitalisation M (EUR)	30/09/2018	1.39%
Capitalisation N (EUR)	30/09/2018	0.60%
Capitalisation O (EUR)	30/09/2018	0.60%
Capitalisation P (EUR)	30/09/2018	1.81%
Capitalisation P (USD)	30/09/2018	1.81%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation X (EUR)	30/09/2018	2.31%
Capitalisation X (HUF)	30/09/2018	2.31%
Capitalisation X (USD)	30/09/2018	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.34%
Distribution N (EUR)	30/09/2018	0.60%
Distribution P (EUR)	30/09/2018	1.81%
Distribution R (EUR)	30/09/2018	1.05%

Portfolio turnover in %*	30/09/2018	64.79%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**337,975,626.19**
Shares		337,975,626.19
Cash at bank		**7,312,337.59**
Other assets	4	**1,141,431.88**
Total assets		***346,429,395.66***
Current liabilities	4	**(940,703.57)**
Total financial derivative instruments	2	**(12,715.76)**
Forward foreign exchange contracts		(12,715.76)
Total liabilities		***(953,419.33)***
Net assets at the end of the year		***345,475,976.33***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**4,835,392.06**
Dividends		4,625,286.87
Bank interest		808.29
Other income	12	209,296.90
Total expenses		**(4,579,755.50)**
Management fees	5	(3,666,400.40)
Fixed service fees	6	(767,013.57)
Overlay fees	7	(4,122.96)
Subscription tax	11	(106,119.17)
Bank interest		(36,099.40)
Net investment income		**255,636.56**
Realised gains on securities portfolio		38,536,754.92
Realised losses on securities portfolio		(20,812,771.73)
Realised gains on financial derivative instruments		168,930.80
Realised losses on financial derivative instruments		(807.74)
Realised gains on currency		2,191,932.11
Realised losses on currency		(1,950,190.81)
Changes in net unrealised gains or (losses) on securities portfolio		(724,877.94)
Changes in net unrealised gains or (losses) on financial derivative instruments		(40,232.50)
Result of operations		**17,624,373.67**
Subscriptions		285,796,295.18
Redemptions		(252,327,479.75)
Distribution		(25,566.90)
Net assets at the beginning of the year		294,408,354.13
Net assets at the end of the year		***345,475,976.33***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
9,800	ALPHABET INC - C	USD	10,069,742.57	2.91
83,000	BLACKBAUD INC	USD	7,251,691.78	2.10
50,000	CELGENE CORP	USD	3,852,346.10	1.12
27,000	IPG PHOTONICS CORP	USD	3,627,972.45	1.05
26,000	LAM RESEARCH CORP	USD	3,395,781.32	0.98
107,000	MICROSOFT CORP	USD	10,536,022.38	3.05
50,000	PAYCOM SOFTWARE INC	USD	6,690,055.96	1.94
161,000	PRA HEALTH SCIENCES INC	USD	15,273,861.39	4.42
167,000	SOLAREDGE TECHNOLOGIES INC	USD	5,413,301.76	1.57
405,000	SURGERY PARTNERS INC	USD	5,753,336.20	1.66
155,000	TABULA RASA HEALTHCARE INC	USD	10,834,653.47	3.14
74,000	THERMO FISHER SCIENTIFIC INC	USD	15,550,512.27	4.50
70,000	UNITEDHEALTH GROUP INC	USD	16,033,405.08	4.64
116,000	VISA INC - A	USD	14,989,616.87	4.34
100,000	WELLTOWER INC	USD	5,537,666.81	1.60
81,000	XYLEM INC/NY	USD	5,569,926.82	1.61
90,000	2U INC	USD	5,826,173.05	1.69
			146,206,066.28	**42.32**
	United Kingdom			
740,000	CLINIGEN GROUP PLC	GBP	7,024,579.60	2.03
317,000	HOMESERVE PLC	GBP	3,648,027.75	1.06
291,000	JOHNSON MATTHEY PLC	GBP	11,637,559.39	3.37
89,000	NMC HEALTH PLC	GBP	3,391,383.09	0.98
838,000	SSE PLC	GBP	10,782,107.13	3.12
			36,483,656.96	**10.56**
	Netherlands			
131,000	KONINKLIJKE DSM NV	EUR	11,952,440.00	3.46
151,000	KONINKLIJKE PHILIPS NV	EUR	5,924,485.00	1.71
213,000	UNILEVER NV - CVA	EUR	10,216,545.00	2.96
			28,093,470.00	**8.13**
	Denmark			
316,000	NOVOZYMES A/S -B	DKK	14,941,406.06	4.33
136,000	VESTAS WIND SYSTEMS A/S	DKK	7,922,291.23	2.29
			22,863,697.29	**6.62**
	India			
1,050,000	BANDHAN BANK LTD	INR	7,070,905.62	2.05
2,400,000	HEALTHCARE GLOBAL ENTERPRISES LTD - FOREIGN	INR	6,128,474.51	1.76
360,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	7,482,439.80	2.17
970,000	VAKRANGEE LTD	INR	331,216.73	0.10
			21,013,036.66	**6.08**
	Germany			
197,000	FRESENIUS SE & CO KGAA	EUR	12,458,280.00	3.61
163,000	INFINEON TECHNOLOGIES AG	EUR	3,189,910.00	0.92
			15,648,190.00	**4.53**
	Hong Kong			
1,749,936	AIA GROUP LTD	HKD	13,458,644.73	3.90
			13,458,644.73	**3.90**
	Faroe Islands			
233,000	BAKKAFROST P/F	NOK	12,228,354.94	3.54
			12,228,354.94	**3.54**
	South Africa			
42,000	NASPERS LTD -N	ZAR	7,797,736.62	2.26
			7,797,736.62	**2.26**
	Switzerland			
6,100	DORMAKABA HOLDING AG -REG	CHF	3,975,970.38	1.15
54,000	LANDIS+GYR GROUP AG	CHF	3,119,906.53	0.90
			7,095,876.91	**2.05**
	China			
461,962	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	CNH	2,451,023.82	0.71
441,918	JIANGSU HENGRUI MEDICINE CO LTD -A	CNH	3,513,971.47	1.02
			5,964,995.29	**1.73**
	Norway			
1,000,000	NORSK HYDRO ASA	NOK	5,165,755.00	1.50
			5,165,755.00	**1.50**
	Kenya			
21,000,000	SAFARICOM PLC	KES	4,394,460.81	1.27
			4,394,460.81	**1.27**
	Brazil			
1,650,000	KROTON EDUCACIONAL SA	BRL	4,055,182.92	1.17
			4,055,182.92	**1.17**
	Indonesia			
15,000,000	LINK NET TBK PT	IDR	3,639,915.86	1.05
			3,639,915.86	**1.05**
	Japan			
250,000	W-SCOPE CORP	JPY	2,154,568.33	0.62
			2,154,568.33	**0.62**
	Bangladesh			
455,000	GRAMEENPHONE LTD	BDT	1,712,017.59	0.50
			1,712,017.59	**0.50**
			337,975,626.19	**97.83**
Total securities portfolio			**337,975,626.19**	**97.83**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
462,693.14	PLN	107,516.92	EUR	09/10/2018	107,516.92	510.53
150,065.28	EUR	3,863,212.23	CZK	09/10/2018	150,065.28	262.46
881.50	EUR	22,626.42	CZK	01/10/2018	881.50	3.88

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
290.28	EUR	7,461.67	CZK	02/10/2018	290.28	0.86
10,954.66	CZK	427.60	EUR	01/10/2018	427.60	(2.70)
546,492,686.00	CZK	21,204,701.98	EUR	09/10/2018	21,204,701.98	(13,490.79)
					21,463,883.56	**(12,715.76)**
Total financial derivative instruments						**(12,715.76)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**337,975,626.19**	**97.83**
Total financial derivative instruments	**(12,715.76)**	**0.00**
Cash at bank	**7,312,337.59**	**2.12**
Other assets and liabilities	**200,728.31**	**0.05**
Total net assets	**345,475,976.33**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	585,143,095.29
	30/09/2017	EUR	719,249,054.54
	30/09/2016	EUR	969,247,372.62
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	523.51
	30/09/2017	EUR	495.42
	30/09/2016	EUR	443.33
Capitalisation I (USD)	30/09/2018	USD	608.48
	30/09/2017	USD	585.72
	30/09/2016	USD	498.29
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	166,596.91
	30/09/2017	CZK	157,799.92
	30/09/2016	CZK	143,718.88
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	57,221.31
	30/09/2017	PLN	53,087.73
	30/09/2016	PLN	46,492.91
Capitalisation P (EUR)	30/09/2018	EUR	455.97
	30/09/2017	EUR	435.79
	30/09/2016	EUR	393.86
Capitalisation P (USD)	30/09/2018	USD	522.29
	30/09/2017	USD	508.09
	30/09/2016	USD	436.51
Capitalisation R (EUR)	30/09/2018	EUR	259.60
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	241.80
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	419.92
	30/09/2017	EUR	403.35
	30/09/2016	EUR	366.36
Capitalisation X (HUF)	30/09/2018	HUF	105,453.01
	30/09/2017	HUF	97,290.77
	30/09/2016	HUF	87,916.05
Capitalisation X (USD)	30/09/2018	USD	479.90
	30/09/2017	USD	469.13
	30/09/2016	USD	404.95
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	10,602.96
	30/09/2017	CZK	10,200.65
	30/09/2016	CZK	9,428.73
Capitalisation Z (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	-
	30/09/2016	EUR	5,238.61
Capitalisation Zz (EUR)	30/09/2018	EUR	-
	30/09/2017	EUR	-
	30/09/2016	EUR	4,979.78
Distribution I (EUR)	30/09/2018	EUR	344.87
	30/09/2017	EUR	336.08
	30/09/2016	EUR	309.49
Distribution P (EUR)	30/09/2018	EUR	1,142.07
	30/09/2017	EUR	1,124.13
	30/09/2016	EUR	1,045.60
Distribution P (Q) (USD)	30/09/2018	USD	127.91
	30/09/2017	USD	127.86
	30/09/2016	USD	113.12
Distribution R (EUR)	30/09/2018	EUR	259.61
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (M) (USD)	30/09/2018	USD	258.56
	30/09/2017	USD	259.33
	30/09/2016	USD	230.07
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	AUD	279.48
	30/09/2017	AUD	278.02
	30/09/2016	AUD	247.40
Distribution X (Q) (EUR)	30/09/2018	EUR	328.67
	30/09/2017	EUR	324.42
	30/09/2016	EUR	303.13
Distribution Y (M) (USD)	30/09/2018	USD	240.15
	30/09/2017	USD	243.48
	30/09/2016	USD	218.30
Distribution Y (M) Hedged (ii) (AUD)	30/09/2018	AUD	262.20
	30/09/2017	AUD	263.35
	30/09/2016	AUD	236.78
Number of shares			
Capitalisation I (EUR)	30/09/2018		347,735
	30/09/2017		512,967
	30/09/2016		601,125
Capitalisation I (USD)	30/09/2018		1,777
	30/09/2017		1,265
	30/09/2016		16,183
Capitalisation I Hedged (i) (CZK)	30/09/2018		5,125
	30/09/2017		4,782
	30/09/2016		4,341
Capitalisation I Hedged (i) (PLN)	30/09/2018		8,180
	30/09/2017		10,787
	30/09/2016		15,679

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (EUR)	30/09/2018	175,412
	30/09/2017	216,587
	30/09/2016	227,269
Capitalisation P (USD)	30/09/2018	46,475
	30/09/2017	43,595
	30/09/2016	44,068
Capitalisation R (EUR)	30/09/2018	4,367
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	988
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	60,658
	30/09/2017	69,551
	30/09/2016	86,750
Capitalisation X (HUF)	30/09/2018	425
	30/09/2017	527
	30/09/2016	472
Capitalisation X (USD)	30/09/2018	6,822
	30/09/2017	10,153
	30/09/2016	18,366
Capitalisation X Hedged (i) (CZK)	30/09/2018	68,903
	30/09/2017	57,742
	30/09/2016	44,931
Capitalisation Z (EUR)	30/09/2018	-
	30/09/2017	-
	30/09/2016	12,828
Capitalisation Zz (EUR)	30/09/2018	-
	30/09/2017	-
	30/09/2016	23,028
Distribution I (EUR)	30/09/2018	166,302
	30/09/2017	226,849
	30/09/2016	304,042
Distribution P (EUR)	30/09/2018	25,254
	30/09/2017	32,362
	30/09/2016	40,606
Distribution P (Q) (USD)	30/09/2018	10,108
	30/09/2017	12,101
	30/09/2016	2,541
Distribution R (EUR)	30/09/2018	3,118
	30/09/2017	-
	30/09/2016	-

Number of shares

Distribution X (M) (USD)	30/09/2018	28,933
	30/09/2017	46,623
	30/09/2016	69,469
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	19,710
	30/09/2017	38,329
	30/09/2016	31,255
Distribution X (Q) (EUR)	30/09/2018	1,021
	30/09/2017	1,623
	30/09/2016	1,788
Distribution Y (M) (USD)	30/09/2018	7,309
	30/09/2017	9,900
	30/09/2016	12,466
Distribution Y (M) Hedged (ii) (AUD)	30/09/2018	5,547
	30/09/2017	4,037
	30/09/2016	6,409

Dividend

Distribution I (EUR)	14/12/2017	EUR	10.00
Distribution P (EUR)	14/12/2017	EUR	33.50
Distribution P (Q) (USD)	13/08/2018	USD	1.20
Distribution P (Q) (USD)	15/05/2018	USD	0.70
Distribution P (Q) (USD)	13/02/2018	USD	0.75
Distribution P (Q) (USD)	13/11/2017	USD	0.80
Distribution X (M) (USD)	05/09/2018	USD	0.55
Distribution X (M) (USD)	02/08/2018	USD	0.55
Distribution X (M) (USD)	03/07/2018	USD	0.55
Distribution X (M) (USD)	04/06/2018	USD	0.55
Distribution X (M) (USD)	03/05/2018	USD	0.55
Distribution X (M) (USD)	04/04/2018	USD	0.55
Distribution X (M) (USD)	02/03/2018	USD	0.55
Distribution X (M) (USD)	02/02/2018	USD	0.55
Distribution X (M) (USD)	03/01/2018	USD	0.55
Distribution X (M) (USD)	04/12/2017	USD	0.55

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) (USD)	03/11/2017	USD	0.55
Distribution X (M) (USD)	03/10/2017	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	05/09/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	02/08/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	03/07/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	04/06/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	03/05/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	04/04/2018	AUD	0.63
Distribution X (M) Hedged (ii) (AUD)	02/03/2018	AUD	0.70
Distribution X (M) Hedged (ii) (AUD)	02/02/2018	AUD	0.70
Distribution X (M) Hedged (ii) (AUD)	03/01/2018	AUD	0.70
Distribution X (M) Hedged (ii) (AUD)	04/12/2017	AUD	0.70
Distribution X (M) Hedged (ii) (AUD)	03/11/2017	AUD	0.70
Distribution X (M) Hedged (ii) (AUD)	03/10/2017	AUD	0.70
Distribution X (Q) (EUR)	13/08/2018	EUR	3.25
Distribution X (Q) (EUR)	15/05/2018	EUR	1.70
Distribution X (Q) (EUR)	13/02/2018	EUR	1.85
Distribution X (Q) (EUR)	13/11/2017	EUR	2.00
Distribution Y (M) (USD)	05/09/2018	USD	0.53
Distribution Y (M) (USD)	02/08/2018	USD	0.53
Distribution Y (M) (USD)	03/07/2018	USD	0.53
Distribution Y (M) (USD)	04/06/2018	USD	0.53
Distribution Y (M) (USD)	03/05/2018	USD	0.53
Distribution Y (M) (USD)	04/04/2018	USD	0.53
Distribution Y (M) (USD)	02/03/2018	USD	0.53
Distribution Y (M) (USD)	02/02/2018	USD	0.53
Distribution Y (M) (USD)	03/01/2018	USD	0.53
Distribution Y (M) (USD)	04/12/2017	USD	0.53
Distribution Y (M) (USD)	03/11/2017	USD	0.53
Distribution Y (M) (USD)	03/10/2017	USD	0.53
Distribution Y (M) Hedged (ii) (AUD)	05/09/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	02/08/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	03/07/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	04/06/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	03/05/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	04/04/2018	AUD	0.61
Distribution Y (M) Hedged (ii) (AUD)	02/03/2018	AUD	0.67
Distribution Y (M) Hedged (ii) (AUD)	02/02/2018	AUD	0.67
Distribution Y (M) Hedged (ii) (AUD)	03/01/2018	AUD	0.67
Distribution Y (M) Hedged (ii) (AUD)	04/12/2017	AUD	0.67
Distribution Y (M) Hedged (ii) (AUD)	03/11/2017	AUD	0.67
Distribution Y (M) Hedged (ii) (AUD)	03/10/2017	AUD	0.67

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2018	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.83%
Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation P (USD)	30/09/2018	1.80%
Capitalisation R (EUR)	30/09/2018	1.05%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation X (EUR)	30/09/2018	2.30%
Capitalisation X (HUF)	30/09/2018	2.30%
Capitalisation X (USD)	30/09/2018	2.29%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.32%
Distribution I (EUR)	30/09/2018	0.81%
Distribution P (EUR)	30/09/2018	1.80%
Distribution P (Q) (USD)	30/09/2018	1.80%
Distribution R (EUR)	30/09/2018	1.05%
Distribution X (M) (USD)	30/09/2018	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2018	2.32%
Distribution X (Q) (EUR)	30/09/2018	2.30%
Distribution Y (M) (USD)	30/09/2018	3.30%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2018	3.32%
Portfolio turnover in %*	30/09/2018	35.42%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**548,889,032.01**
Shares		548,889,032.01
Total financial derivative instruments	2	**931,334.56**
Forward foreign exchange contracts		931,334.56
Cash at bank		**34,220,782.98**
Other assets	4,17	**4,067,036.06**
Total assets		***588,108,185.61***
Current liabilities	4,17	**(2,965,090.32)**
Total liabilities		***(2,965,090.32)***
Net assets at the end of the year		***585,143,095.29***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**17,554,922.37**
Dividends		17,283,261.51
Bank interest		10,402.29
Other income	12	261,258.57
Total expenses		**(8,104,383.22)**
Management fees	5	(6,210,428.12)
Fixed service fees	6	(1,450,082.43)
Overlay fees	7	(38,655.78)
Subscription tax	11	(145,845.15)
Bank interest		(259,371.74)
Net investment income		**9,450,539.15**
Realised gains on securities portfolio		58,731,568.13
Realised losses on securities portfolio		(35,833,728.96)
Realised gains on financial derivative instruments		9,932,015.11
Realised losses on financial derivative instruments		(6,207,533.36)
Realised gains on currency		2,645,211.76
Realised losses on currency		(2,570,857.85)
Changes in net unrealised gains or (losses) on securities portfolio		(4,460,522.91)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,835,056.49
Result of operations		**33,521,747.56**
Subscriptions		64,627,602.46
Redemptions		(228,468,420.51)
Distribution		(3,786,888.76)
Net assets at the beginning of the year		719,249,054.54
Net assets at the end of the year		***585,143,095.29***

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
80,706	AMERICAN ELECTRIC POWER CO INC	USD	4,925,046.30	0.84
42,254	AMGEN INC	USD	7,540,965.70	1.29
97,548	APPLE INC	USD	18,958,661.66	3.24
184,930	BRISTOL-MYERS SQUIBB CO	USD	9,884,162.20	1.69
351,086	CISCO SYSTEMS INC	USD	14,705,410.16	2.51
194,959	CITIGROUP INC	USD	12,041,634.66	2.06
143,527	CONOCOPHILLIPS	USD	9,564,347.65	1.63
55,410	ELI LILLY & CO	USD	5,119,282.91	0.87
91,002	EVERSOURCE ENERGY	USD	4,813,743.33	0.82
101,782	EXXON MOBIL CORP	USD	7,450,284.67	1.27
180,456	GAP INC/THE	USD	4,482,269.13	0.77
1,062,247	GENERAL ELECTRIC CO	USD	10,325,242.04	1.76
106,987	GILEAD SCIENCES INC	USD	7,111,895.20	1.22
105,885	INTEL CORP	USD	4,311,064.70	0.74
75,479	INTERNATIONAL BUSINESS MACHINES CORP	USD	9,826,241.58	1.68
114,055	LAS VEGAS SANDS CORP	USD	5,825,986.35	1.00
330,291	MATTEL INC	USD	4,464,544.73	0.76
68,377	MCDONALD'S CORP	USD	9,848,289.57	1.68
159,821	MERCK & CO INC	USD	9,761,258.49	1.67
241,909	METLIFE INC	USD	9,730,510.96	1.66
170,203	MICROSOFT CORP	USD	16,759,463.72	2.86
338,886	MOSAIC CO/THE	USD	9,476,553.84	1.62
211,600	ORACLE CORP	USD	9,393,108.91	1.61
261,861	PFIZER INC	USD	9,935,612.80	1.70
133,300	PHILIP MORRIS INTERNATIONAL INC	USD	9,357,969.87	1.60
56,335	PNC FINANCIAL SERVICES GROUP INC/THE	USD	6,605,478.82	1.13
102,879	PROCTER & GAMBLE CO/THE	USD	7,372,035.45	1.26
147,700	QUALCOMM INC	USD	9,159,561.77	1.57
109,737	VERIZON COMMUNICATIONS INC	USD	5,044,217.33	0.86
136,700	WALMART INC	USD	11,052,515.71	1.89
			264,847,360.21	**45.26**
	France			
178,225	BNP PARIBAS SA	EUR	9,394,239.75	1.61
314,254	CIE DE SAINT-GOBAIN	EUR	11,672,964.83	1.99
106,200	DANONE SA	EUR	7,083,540.00	1.21
732,220	ENGIE SA	EUR	9,273,566.30	1.58
332,569	ORANGE SA	EUR	4,567,835.22	0.78
95,950	SANOFI	EUR	7,345,932.00	1.26
173,006	TOTAL SA	EUR	9,660,655.04	1.65
87,713	VINCI SA	EUR	7,194,220.26	1.23
			66,192,953.40	**11.31**
	United Kingdom			
2,163,457	BARCLAYS PLC	GBP	4,172,495.45	0.71
2,135,820	KINGFISHER PLC	GBP	6,186,704.33	1.06
445,800	PRUDENTIAL PLC	GBP	8,806,520.32	1.51
321,148	ROYAL DUTCH SHELL PLC	EUR	9,497,952.10	1.62
302,786	SSE PLC	GBP	3,895,788.89	0.67
1,213,700	STANDARD CHARTERED PLC	GBP	8,671,945.29	1.48
5,763,820	VODAFONE GROUP PLC	GBP	10,645,138.55	1.82
			51,876,544.93	**8.87**
	Japan			
162,500	JAPAN AIRLINES CO LTD	JPY	5,030,358.04	0.86
1,836,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	9,872,008.26	1.69
30,900	MURATA MANUFACTURING CO LTD	JPY	4,090,598.62	0.70
893,400	NISSAN MOTOR CO LTD	JPY	7,201,836.22	1.23
270,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	9,413,313.20	1.61
			35,608,114.34	**6.09**
	Switzerland			
98,400	NESTLE SA - REG	CHF	7,096,262.97	1.21
46,142	ROCHE HOLDING AG - GENUSSCHEIN	CHF	9,669,233.94	1.65
632,300	UBS GROUP AG - REG	CHF	8,638,334.30	1.48
			25,403,831.21	**4.34**
	Ireland			
45,500	ALLERGAN PLC	USD	7,461,764.96	1.28
87,200	MEDTRONIC PLC	USD	7,385,160.57	1.26
			14,846,925.53	**2.54**
	Canada			
61,327	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	4,943,805.57	0.84
398,482	SHAW COMMUNICATIONS INC - B	CAD	6,680,493.60	1.15
67,530	TRANSCANADA CORP	CAD	2,350,621.93	0.40
			13,974,921.10	**2.39**
	Spain			
130,163	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4,774,378.84	0.82
934,892	TELEFONICA SA	EUR	6,374,093.66	1.09
			11,148,472.50	**1.91**
	Italy			
296,149	ENI SPA	EUR	4,821,898.02	0.82
327,365	UNICREDIT SPA	EUR	4,243,959.86	0.73
			9,065,857.88	**1.55**
	Sweden			
981,770	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	7,497,204.86	1.28
			7,497,204.86	**1.28**
	Jersey			
1,936,200	GLENCORE PLC	GBP	7,210,588.20	1.23
			7,210,588.20	**1.23**
	Netherlands			
148,100	UNILEVER NV - CVA	EUR	7,103,616.50	1.21
			7,103,616.50	**1.21**
	Singapore			
2,322,600	SINGAPORE TELECOMMUNICATIONS LTD	SGD	4,741,745.57	0.81
137,700	UNITED OVERSEAS BANK LTD	SGD	2,349,640.48	0.40
			7,091,386.05	**1.21**
	Panama			
122,400	CARNIVAL CORP	USD	6,720,144.64	1.15
			6,720,144.64	**1.15**
	Curacao			
127,333	SCHLUMBERGER LTD	USD	6,678,541.85	1.14
			6,678,541.85	**1.14**

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
188,481	ARCELORMITTAL	EUR	5,051,290.80	0.86
			5,051,290.80	**0.86**
	Bermuda			
79,494	BUNGE LTD	USD	4,702,568.01	0.80
			4,702,568.01	**0.80**
	Germany			
25,800	CONTINENTAL AG	EUR	3,868,710.00	0.66
			3,868,710.00	**0.66**
			548,889,032.01	**93.80**
Total securities portfolio			**548,889,032.01**	**93.80**

Financial derivative instruments as as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
459,168,168.20	PLN	106,356,212.90	EUR	09/10/2018	106,356,212.90	848,245.93
70,000,000.00	USD	59,989,297.91	EUR	08/11/2018	59,989,297.91	98,189.47
4,500,229.20	AUD	3,227,918.48	USD	09/10/2018	2,793,609.97	24,342.74
468,941.05	AUD	37,350,259.00	JPY	09/10/2018	291,083.25	8,868.70
1,318,383.96	AUD	816,030.38	EUR	09/10/2018	816,030.38	4,817.80
1,074,290.61	EUR	27,614,753.16	CZK	09/10/2018	1,074,290.61	3,480.19
309,135.58	AUD	215,749.46	CHF	09/10/2018	191,687.60	2,296.61
11,265.98	AUD	176,858.98	CZK	09/10/2018	6,929.44	156.38
87,059.75	AUD	85,958.19	SGD	09/10/2018	54,040.74	59.97
8,978.71	CAD	9,507.57	AUD	09/10/2018	5,894.49	58.68
29,572.77	SEK	4,543.93	AUD	09/10/2018	2,817.88	33.88
20,913.66	AUD	55,644.34	PLN	09/10/2018	12,909.62	29.62
5,107.15	SGD	5,159.63	AUD	09/10/2018	3,192.42	4.52
255.85	AUD	51,060.11	HUF	09/10/2018	158.02	1.41
6.19	AUD	28.59	DKK	09/10/2018	3.84	0.01
51,011.42	HUF	253.45	AUD	09/10/2018	157.67	(0.09)
1,859.66	CHF	2,646.58	AUD	09/10/2018	1,646.71	(8.58)
55,644.34	PLN	20,974.59	AUD	09/10/2018	12,931.84	(67.55)
174,742.68	CZK	11,137.80	AUD	09/10/2018	6,844.78	(158.62)
17,553.24	GBP	32,052.83	AUD	09/10/2018	19,610.99	(253.81)
1,836,657.00	JPY	23,062.17	AUD	09/10/2018	14,183.94	(437.68)
93,044.26	AUD	606,762.88	SEK	09/10/2018	57,732.55	(811.28)
186,326.84	EUR	300,799.47	AUD	09/10/2018	186,326.84	(956.00)
174,382.03	AUD	164,921.94	CAD	09/10/2018	108,251.66	(1,235.87)
167,382.53	USD	233,617.69	AUD	09/10/2018	143,582.32	(1,424.13)
625,810.54	AUD	348,814.24	GBP	09/10/2018	388,295.50	(1,889.94)
3,164,536.94	EUR	13,646,554.17	PLN	09/10/2018	3,164,536.94	(21,597.37)
1,560,441,372.20	CZK	60,539,258.05	EUR	09/10/2018	60,539,258.05	(30,410.43)
					236,241,518.86	**931,334.56**
Total financial derivative instruments						**931,334.56**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**548,889,032.01**	**93.80**
Total financial derivative instruments	**931,334.56**	**0.16**
Cash at bank	**34,220,782.98**	**5.85**
Other assets and liabilities	**1,101,945.74**	**0.19**
Total net assets	**585,143,095.29**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	2,452,425,040.83
	30/09/2017	EUR	3,081,171,419.87
	30/09/2016	EUR	3,755,894,324.71
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	7,218.69
	30/09/2017	USD	7,066.40
	30/09/2016	USD	6,512.14
Capitalisation I Hedged (iii) (EUR)	30/09/2018	EUR	564.98
	30/09/2017	EUR	560.12
	30/09/2016	EUR	530.65
Capitalisation I Hedged (iii) (PLN)	30/09/2018	PLN	39,548.59
	30/09/2017	PLN	38,418.21
	30/09/2016	PLN	35,699.38
Capitalisation I Hedged (iii) (USD)	30/09/2018	USD	-
	30/09/2017	USD	-
	30/09/2016	USD	5,670.54
Capitalisation N Hedged (iii) (EUR)	30/09/2018	EUR	542.49
	30/09/2017	EUR	537.83
	30/09/2016	EUR	509.51
Capitalisation P Hedged (iii) (EUR)	30/09/2018	EUR	530.64
	30/09/2017	EUR	528.59
	30/09/2016	EUR	503.44
Capitalisation P Hedged (iii) (USD)	30/09/2018	USD	295.63
	30/09/2017	USD	287.19
	30/09/2016	USD	268.50
Capitalisation R Hedged (iii) (EUR)	30/09/2018	EUR	250.86
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (HUF)	30/09/2018	HUF	88,427.64
	30/09/2017	HUF	82,442.94
	30/09/2016	HUF	80,245.82
Capitalisation X (USD)	30/09/2018	USD	380.68
	30/09/2017	USD	376.09
	30/09/2016	USD	349.74
Capitalisation X Hedged (iii) (EUR)	30/09/2018	EUR	497.75
	30/09/2017	EUR	498.25
	30/09/2016	EUR	476.52
Capitalisation Y (USD)	30/09/2018	USD	302.21
	30/09/2017	USD	301.59
	30/09/2016	USD	283.26
Capitalisation Y Hedged (iii) (EUR)	30/09/2018	EUR	299.66
	30/09/2017	EUR	303.14
	30/09/2016	EUR	293.24
Distribution I Hedged (iii) (PLN)	30/09/2018	PLN	20,969.72
	30/09/2017	PLN	21,403.60
	30/09/2016	PLN	20,872.55
Distribution I (M) (USD)	30/09/2018	USD	-
	30/09/2017	USD	5,189.76
	30/09/2016	USD	-
Distribution I (Q) Hedged (iii) (EUR)	30/09/2018	EUR	4,600.54
	30/09/2017	EUR	4,746.36
	30/09/2016	EUR	4,731.38
Distribution I (Q) Hedged (iii) (JPY)	30/09/2018	JPY	9,845.00
	30/09/2017	JPY	10,031.00
	30/09/2016	JPY	-
Distribution N (Q) Hedged (iii) (EUR)	30/09/2018	EUR	226.55
	30/09/2017	EUR	233.82
	30/09/2016	EUR	233.17
Distribution P Hedged (iii) (EUR)	30/09/2018	EUR	824.17
	30/09/2017	EUR	859.19
	30/09/2016	EUR	861.90
Distribution R Hedged (iii) (EUR)	30/09/2018	EUR	826.14
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution X (M) (USD)	30/09/2018	USD	80.82
	30/09/2017	USD	86.67
	30/09/2016	USD	87.37
Distribution X (M) Hedged (iii) (AUD)	30/09/2018	AUD	204.64
	30/09/2017	AUD	217.80
	30/09/2016	AUD	222.69
Distribution X (M) Hedged (iii) (EUR)	30/09/2018	EUR	831.70
	30/09/2017	EUR	899.44
	30/09/2016	EUR	924.89
Distribution X (M) Hedged (iii) (USD)	30/09/2018	USD	209.45
	30/09/2017	USD	222.29
	30/09/2016	USD	226.37
Distribution Y (M) (USD)	30/09/2018	USD	183.47
	30/09/2017	USD	198.97
	30/09/2016	USD	202.69
Distribution Y (M) Hedged (iii) (AUD)	30/09/2018	AUD	188.65
	30/09/2017	AUD	202.98
	30/09/2016	AUD	209.71
Distribution Y (M) Hedged (iii) (EUR)	30/09/2018	EUR	191.57
	30/09/2017	EUR	209.16
	30/09/2016	EUR	217.62

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The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (USD)	30/09/2018	USD	200.75
	30/09/2017	USD	215.37
	30/09/2016	USD	221.50
Distribution Z Hedged (iii) (EUR)	30/09/2018	EUR	4,842.35
	30/09/2017	EUR	5,006.39
	30/09/2016	EUR	4,983.36
Distribution Zz Hedged (iii) (EUR)	30/09/2018	EUR	4,884.65
	30/09/2017	EUR	5,047.58
	30/09/2016	EUR	5,020.22

Number of shares

Capitalisation I (USD)	30/09/2018	932
	30/09/2017	8,896
	30/09/2016	480
Capitalisation I Hedged (iii) (EUR)	30/09/2018	73,455
	30/09/2017	53,080
	30/09/2016	208,665
Capitalisation I Hedged (iii) (PLN)	30/09/2018	13,250
	30/09/2017	15,252
	30/09/2016	14,634
Capitalisation I Hedged (iii) (USD)	30/09/2018	-
	30/09/2017	-
	30/09/2016	46
Capitalisation N Hedged (iii) (EUR)	30/09/2018	16,863
	30/09/2017	19,028
	30/09/2016	22,018
Capitalisation P Hedged (iii) (EUR)	30/09/2018	64,947
	30/09/2017	29,733
	30/09/2016	46,902
Capitalisation P Hedged (iii) (USD)	30/09/2018	80
	30/09/2017	732
	30/09/2016	777
Capitalisation R Hedged (iii) (EUR)	30/09/2018	1,450
	30/09/2017	-
	30/09/2016	-
Capitalisation X (HUF)	30/09/2018	2,913
	30/09/2017	2,971
	30/09/2016	2,786
Capitalisation X (USD)	30/09/2018	19,611
	30/09/2017	34,337
	30/09/2016	63,764
Capitalisation X Hedged (iii) (EUR)	30/09/2018	21,722
	30/09/2017	22,045
	30/09/2016	19,468

Number of shares

Capitalisation Y (USD)	30/09/2018	1,213
	30/09/2017	2,946
	30/09/2016	38,544
Capitalisation Y Hedged (iii) (EUR)	30/09/2018	109
	30/09/2017	171
	30/09/2016	837
Distribution I Hedged (iii) (PLN)	30/09/2018	7,174
	30/09/2017	5,291
	30/09/2016	7,943
Distribution I (M) (USD)	30/09/2018	-
	30/09/2017	5,574
	30/09/2016	-
Distribution I (Q) Hedged (iii) (EUR)	30/09/2018	80,532
	30/09/2017	80,596
	30/09/2016	84,421
Distribution I (Q) Hedged (iii) (JPY)	30/09/2018	216,733
	30/09/2017	3,350
	30/09/2016	-
Distribution N (Q) Hedged (iii) (EUR)	30/09/2018	1,646
	30/09/2017	1,850
	30/09/2016	2,244
Distribution P Hedged (iii) (EUR)	30/09/2018	64,217
	30/09/2017	76,636
	30/09/2016	81,600
Distribution R Hedged (iii) (EUR)	30/09/2018	4,224
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	11,832,299
	30/09/2017	15,203,692
	30/09/2016	14,472,576
Distribution X (M) Hedged (iii) (AUD)	30/09/2018	3,229,622
	30/09/2017	4,009,062
	30/09/2016	3,928,790
Distribution X (M) Hedged (iii) (EUR)	30/09/2018	46,911
	30/09/2017	63,032
	30/09/2016	66,099
Distribution X (M) Hedged (iii) (USD)	30/09/2018	99,931
	30/09/2017	209,143
	30/09/2016	105,604
Distribution Y (M) (USD)	30/09/2018	139,799
	30/09/2017	276,693
	30/09/2016	2,544,347

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Y (M) Hedged (iii) (AUD)	30/09/2018	182,454
	30/09/2017	333,188
	30/09/2016	1,507,128
Distribution Y (M) Hedged (iii) (EUR)	30/09/2018	11,745
	30/09/2017	17,695
	30/09/2016	53,195
Distribution Y (M) Hedged (iii) (USD)	30/09/2018	56,904
	30/09/2017	75,353
	30/09/2016	185,122
Distribution Z Hedged (iii) (EUR)	30/09/2018	9,292
	30/09/2017	7,276
	30/09/2016	69,231
Distribution Zz Hedged (iii) (EUR)	30/09/2018	71,479
	30/09/2017	74,746
	30/09/2016	13,251

Dividend

Distribution I Hedged (iii) (PLN)	14/12/2017	PLN	1,049.70
Distribution I (M) (USD)	02/11/2017	USD	22.11
Distribution I (M) (USD)	03/10/2017	USD	22.11
Distribution I (Q) Hedged (iii) (EUR)	13/08/2018	EUR	45.30
Distribution I (Q) Hedged (iii) (EUR)	15/05/2018	EUR	43.70
Distribution I (Q) Hedged (iii) (EUR)	13/02/2018	EUR	45.20
Distribution I (Q) Hedged (iii) (EUR)	13/11/2017	EUR	47.05
Distribution I (Q) Hedged (iii) (JPY)	13/08/2018	JPY	97.00
Distribution I (Q) Hedged (iii) (JPY)	15/05/2018	JPY	93.00
Distribution I (Q) Hedged (iii) (JPY)	13/02/2018	JPY	97.00
Distribution N (Q) Hedged (iii) (EUR)	13/08/2018	EUR	2.30
Distribution N (Q) Hedged (iii) (EUR)	15/05/2018	EUR	2.20
Distribution N (Q) Hedged (iii) (EUR)	13/02/2018	EUR	2.25
Distribution N (Q) Hedged (iii) (EUR)	13/11/2017	EUR	2.35
Distribution P Hedged (iii) (EUR)	14/12/2017	EUR	38.55
Distribution X (M) (USD)	04/09/2018	USD	0.57
Distribution X (M) (USD)	02/08/2018	USD	0.57
Distribution X (M) (USD)	03/07/2018	USD	0.57
Distribution X (M) (USD)	04/06/2018	USD	0.57
Distribution X (M) (USD)	02/05/2018	USD	0.57
Distribution X (M) (USD)	04/04/2018	USD	0.57
Distribution X (M) (USD)	02/03/2018	USD	0.57
Distribution X (M) (USD)	02/02/2018	USD	0.57
Distribution X (M) (USD)	03/01/2018	USD	0.57
Distribution X (M) (USD)	04/12/2017	USD	0.57
Distribution X (M) (USD)	02/11/2017	USD	0.57
Distribution X (M) (USD)	03/10/2017	USD	0.57
Distribution X (M) Hedged (iii) (AUD)	04/09/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	02/08/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	03/07/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	04/06/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	02/05/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	04/04/2018	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	02/03/2018	AUD	1.51
Distribution X (M) Hedged (iii) (AUD)	02/02/2018	AUD	1.51
Distribution X (M) Hedged (iii) (AUD)	03/01/2018	AUD	1.51
Distribution X (M) Hedged (iii) (AUD)	04/12/2017	AUD	1.51

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (AUD)	02/11/2017	AUD	1.51
Distribution X (M) Hedged (iii) (AUD)	03/10/2017	AUD	1.51
Distribution X (M) Hedged (iii) (EUR)	04/09/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/08/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/07/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/06/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/05/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/04/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/03/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/02/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/01/2018	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/12/2017	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/11/2017	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/10/2017	EUR	5.50
Distribution X (M) Hedged (iii) (USD)	04/09/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/08/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	03/07/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	04/06/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/05/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	04/04/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/03/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/02/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	03/01/2018	USD	1.49
Distribution X (M) Hedged (iii) (USD)	04/12/2017	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/11/2017	USD	1.49
Distribution X (M) Hedged (iii) (USD)	03/10/2017	USD	1.49
Distribution Y (M) (USD)	04/09/2018	USD	1.32
Distribution Y (M) (USD)	02/08/2018	USD	1.32
Distribution Y (M) (USD)	03/07/2018	USD	1.32
Distribution Y (M) (USD)	04/06/2018	USD	1.32
Distribution Y (M) (USD)	02/05/2018	USD	1.32
Distribution Y (M) (USD)	04/04/2018	USD	1.32
Distribution Y (M) (USD)	02/03/2018	USD	1.32
Distribution Y (M) (USD)	02/02/2018	USD	1.32
Distribution Y (M) (USD)	03/01/2018	USD	1.32
Distribution Y (M) (USD)	04/12/2017	USD	1.32
Distribution Y (M) (USD)	02/11/2017	USD	1.32
Distribution Y (M) (USD)	03/10/2017	USD	1.32
Distribution Y (M) Hedged (iii) (AUD)	04/09/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/08/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	03/07/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	04/06/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/05/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	04/04/2018	AUD	1.36

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (AUD)	02/03/2018	AUD	1.42
Distribution Y (M) Hedged (iii) (AUD)	02/02/2018	AUD	1.42
Distribution Y (M) Hedged (iii) (AUD)	03/01/2018	AUD	1.42
Distribution Y (M) Hedged (iii) (AUD)	04/12/2017	AUD	1.42
Distribution Y (M) Hedged (iii) (AUD)	02/11/2017	AUD	1.42
Distribution Y (M) Hedged (iii) (AUD)	03/10/2017	AUD	1.42
Distribution Y (M) Hedged (iii) (EUR)	04/09/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/08/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	03/07/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	04/06/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/05/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	04/04/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/03/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/02/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	03/01/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	04/12/2017	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/11/2017	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	03/10/2017	EUR	1.28
Distribution Y (M) Hedged (iii) (USD)	04/09/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/08/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/07/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	04/06/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/05/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	04/04/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/03/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/02/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/01/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	04/12/2017	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/11/2017	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/10/2017	USD	1.45
Distribution Z Hedged (iii) (EUR)	14/12/2017	EUR	245.55
Distribution Zz Hedged (iii) (EUR)	14/12/2017	EUR	247.60

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2018	0.89%
Capitalisation I Hedged (iii) (EUR)	30/09/2018	0.92%
Capitalisation I Hedged (iii) (PLN)	30/09/2018	0.92%
Capitalisation N Hedged (iii) (EUR)	30/09/2018	0.84%
Capitalisation P Hedged (iii) (EUR)	30/09/2018	1.33%
Capitalisation P Hedged (iii) (USD)	30/09/2018	1.33%
Capitalisation R Hedged (iii) (EUR)	30/09/2018	0.92%
Capitalisation X (HUF)	30/09/2018	1.81%
Capitalisation X (USD)	30/09/2018	1.80%
Capitalisation X Hedged (iii) (EUR)	30/09/2018	1.83%
Capitalisation Y (USD)	30/09/2018	2.79%
Capitalisation Y Hedged (iii) (EUR)	30/09/2018	2.82%
Distribution I Hedged (iii) (PLN)	30/09/2018	0.92%
Distribution I (Q) Hedged (iii) (EUR)	30/09/2018	0.92%
Distribution I (Q) Hedged (iii) (JPY)	30/09/2018	0.92%
Distribution N (Q) Hedged (iii) (EUR)	30/09/2018	0.84%
Distribution P Hedged (iii) (EUR)	30/09/2018	1.33%
Distribution R Hedged (iii) (EUR)	30/09/2018	0.92%
Distribution X (M) (USD)	30/09/2018	1.81%
Distribution X (M) Hedged (iii) (AUD)	30/09/2018	1.83%
Distribution X (M) Hedged (iii) (EUR)	30/09/2018	1.83%
Distribution X (M) Hedged (iii) (USD)	30/09/2018	1.83%
Distribution Y (M) (USD)	30/09/2018	2.80%
Distribution Y (M) Hedged (iii) (AUD)	30/09/2018	2.82%
Distribution Y (M) Hedged (iii) (EUR)	30/09/2018	2.82%
Distribution Y (M) Hedged (iii) (USD)	30/09/2018	2.82%
Distribution Z Hedged (iii) (EUR)	30/09/2018	0.10%
Distribution Zz Hedged (iii) (EUR)	30/09/2018	0.02%

Portfolio turnover in %*	30/09/2018	57.51%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**2,404,530,304.40**
Shares		8,146,346.67
Undertakings for collective investment		233,410,303.38
Bonds and other debt instruments		2,162,973,654.35
Total financial derivative instruments	2	**7,571,299.71**
Interest rate swaps		1,306,452.86
Forward foreign exchange contracts		5,613,850.13
Futures		650,996.72
Cash at bank		**26,908,589.25**
Margin deposits		**551,924.98**
Other assets	4,17	**77,069,230.17**
Total assets		***2,516,631,348.51***
Bank overdrafts		**(6,818,109.28)**
Current liabilities	4,17	**(57,388,198.40)**
Total liabilities		***(64,206,307.68)***
Net assets at the end of the year		***2,452,425,040.83***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**139,103,822.12**
Dividends		100,132.15
Interest on bonds and other debt instruments		133,124,119.16
Bank interest		241,228.52
Interest on swaps		3,978,045.46
Other income	12	1,660,296.83
Total expenses		**(35,877,703.59)**
Management fees	5	(28,370,911.79)
Fixed service fees	6	(5,788,856.78)
Overlay fees	7	(274,002.32)
Subscription tax	11	(815,847.67)
Bank interest		(145,817.33)
Interest on swaps		(482,267.70)
Net investment income		**103,226,118.53**
Realised gains on securities portfolio		110,426,888.54
Realised losses on securities portfolio		(100,120,204.88)
Realised gains on financial derivative instruments		39,397,789.37
Realised losses on financial derivative instruments		(137,803,228.94)
Realised gains on currency		30,492,114.70
Realised losses on currency		(29,079,564.39)
Changes in net unrealised gains or (losses) on securities portfolio		(31,669,014.24)
Changes in net unrealised gains or (losses) on financial derivative instruments		23,328,078.14
Result of operations		**8,198,976.83**
Subscriptions		312,481,480.83
Redemptions		(776,695,741.31)
Distribution		(172,731,095.39)
Net assets at the beginning of the year		3,081,171,419.87

Statement of operations and changes in net assets for the year ended 30/09/2018 (continued)

	Notes	
Net assets at the end of the year		***2,452,425,040.83***

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
925,629	AMPLIFY ENERGY CORP	USD	7,969,255.27	0.32
			7,969,255.27	**0.32**
	Ireland			
5,192	SMURFIT KAPPA GROUP PLC	GBP	177,091.40	0.01
			177,091.40	**0.01**
			8,146,346.67	**0.33**
	Bonds and other debt instruments			
	United States			
5,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	4,255,317.94	0.17
11,050,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	9,607,040.29	0.39
17,500,000	AMC NETWORKS INC 4.750% 01/08/2025	USD	14,460,288.42	0.59
607,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 01/04/2025	USD	520,940.84	0.02
4,355,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 15/03/2026	USD	3,681,045.48	0.15
6,447,000	AMERICAN AXLE & MANUFACTURING INC 6.500% 01/04/2027	USD	5,498,821.98	0.22
10,180,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	8,804,407.23	0.36
15,712,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	13,628,898.58	0.56
3,250,000	APX GROUP INC 7.625% 01/09/2023	USD	2,587,587.60	0.11
11,420,000	APX GROUP INC 7.875% 01/12/2022	USD	10,026,868.15	0.41
9,880,000	APX GROUP INC 8.750% 01/12/2020	USD	8,506,973.47	0.35
4,446,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	3,872,869.83	0.16
1,040,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 7.000% 01/11/2026	USD	889,612.33	0.04
9,135,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	7,993,624.42	0.33
5,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	4,742,923.56	0.19
10,392,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.250% 15/03/2024	USD	9,415,366.73	0.38
3,820,000	BOYD GAMING CORP 6.000% 15/08/2026	USD	3,318,391.08	0.14
2,325,000	BRUIN E&P PARTNERS LLC 8.875% 01/08/2023	USD	2,070,302.91	0.08
6,784,000	CABLE ONE INC 5.750% 15/06/2022	USD	5,950,236.76	0.24
8,555,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	6,872,276.07	0.28
8,435,000	CALIFORNIA RESOURCES CORP 8.000% 15/12/2022	USD	6,934,855.40	0.28
9,845,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00
12,890,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00
10,685,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	0.00
8,470,000	CCM MERGER INC 6.000% 15/03/2022	USD	7,465,296.84	0.30
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	2,884,638.51	0.12
11,800,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	10,050,592.85	0.41
8,307,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	7,169,981.61	0.29
12,700,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	11,133,991.05	0.45
3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	2,869,225.32	0.12
11,205,000	CENTENE CORP 5.375% 01/06/2026	USD	9,871,754.53	0.40
13,525,000	CENTENE CORP 6.125% 15/02/2024	USD	12,227,974.04	0.50
3,818,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	3,359,820.28	0.14
11,890,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	11,912,198.63	0.49
10,775,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	9,311,455.36	0.38
11,765,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	11,105,987.81	0.45
17,725,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	14,834,978.05	0.60
10,424,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	8,524,220.39	0.35
6,780,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.000% 15/11/2019	USD	5,665,196.38	0.23
8,930,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	7,755,576.22	0.32
15,450,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	12,937,442.92	0.53
1,680,000	CNO FINANCIAL GROUP INC 4.500% 30/05/2020	USD	1,463,442.72	0.06
4,070,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	3,582,447.99	0.15
5,065,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	4,242,852.17	0.17
9,475,000	COMMSCOPE INC 5.000% 15/06/2021	USD	8,187,737.84	0.33
8,117,000	COMMSCOPE INC 5.500% 15/06/2024	USD	7,054,081.82	0.29
800,000	COMMSCOPE TECHNOLOGIES LLC 5.000% 15/03/2027	USD	666,162.72	0.03
10,000,000	COTY INC 4.000% 15/04/2023	EUR	9,853,940.00	0.40
7,000,000	COTY INC 4.750% 15/04/2026	EUR	6,751,675.00	0.28
8,299,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	7,211,134.35	0.29
17,560,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	14,495,473.85	0.59
6,040,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.000% 15/03/2024	USD	5,297,675.42	0.22
5,360,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	4,727,044.68	0.19
1,620,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,363,377.49	0.06
8,135,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	6,903,263.65	0.28
4,520,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	4,156,450.35	0.17
17,145,000	DELL INTERNATIONAL LLC / EMC CORP 7.125% 15/06/2024	USD	15,831,927.71	0.65
2,135,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	2,288,797.20	0.09
11,206,000	DELTA MERGER SUB INC 6.000% 15/09/2026	USD	9,767,888.63	0.40
4,871,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	3,684,384.14	0.15
4,051,000	DENBURY RESOURCES INC 5.500% 01/05/2022	USD	3,222,255.73	0.13
6,805,000	DENBURY RESOURCES INC 6.375% 15/08/2021	USD	5,756,285.93	0.23
777,000	DENBURY RESOURCES INC 7.500% 15/02/2024	USD	689,865.62	0.03
22,310,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	19,226,014.65	0.79
2,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	1,922,962.69	0.08
7,099,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	6,111,948.69	0.25
7,685,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	6,370,656.58	0.26
3,025,000	EQUINIX INC 2.875% 01/10/2025	EUR	2,986,615.78	0.12
3,560,000	EQUINIX INC 2.875% 15/03/2024	EUR	3,607,130.84	0.15
13,451,000	EQUINIX INC 5.375% 01/04/2023	USD	11,870,336.69	0.48
9,915,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	8,458,182.18	0.34
4,345,000	FINANCIAL & RISK US HOLDINGS INC 4.500% 15/05/2026	EUR	4,313,724.69	0.18
9,600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	8,296,259.66	0.34
17,305,000	FRONTIER COMMUNICATIONS CORP 8.500% 01/04/2026	USD	14,092,229.54	0.57
10,000,000	FRONTIER COMMUNICATIONS CORP 8.750% 15/04/2022	USD	7,104,743.87	0.29
6,018,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	5,220,287.28	0.21
2,105,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
2,105,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
16,475,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	14,386,029.57	0.59
10,995,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	9,724,833.75	0.40
8,563,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	7,351,219.39	0.30
8,650,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	7,267,854.37	0.30
1,205,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	1,009,327.30	0.04
2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	2,326,259.66	0.09
18,988,000	HCA INC 5.250% 15/04/2025	USD	16,848,527.30	0.69
12,892,000	HCA INC 5.500% 15/06/2047	USD	11,248,372.67	0.46
35,950,000	HCA INC 5.625% 01/09/2028	USD	31,088,315.76	1.28

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,539,000	HECLA MINING CO 6.875% 01/05/2021	USD	10,008,371.27	0.41
9,262,000	HEXION INC 10.375% 01/02/2022	USD	7,775,255.63	0.32
3,135,000	HEXION INC 13.750% 01/02/2022	USD	2,357,738.63	0.10
10,676,000	HEXION INC 6.625% 15/04/2020	USD	8,658,589.88	0.35
10,788,000	HOLOGIC INC 4.375% 15/10/2025	USD	8,893,900.27	0.36
1,385,000	HOLOGIC INC 4.625% 01/02/2028	USD	1,124,573.50	0.05
3,770,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	3,247,928.84	0.13
14,782,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	12,388,512.30	0.51
7,130,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	8,220,718.88	0.34
6,840,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	5,954,451.14	0.24
13,436,000	INFOR US INC 5.750% 15/05/2022	EUR	13,785,873.44	0.56
3,685,000	INFOR US INC 6.500% 15/05/2022	USD	3,213,237.51	0.13
2,375,000	ISTAR INC 4.625% 15/09/2020	USD	2,042,336.42	0.08
2,375,000	ISTAR INC 5.250% 15/09/2022	USD	2,021,101.49	0.08
10,945,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 10.250% 15/11/2022	USD	10,357,324.65	0.42
11,025,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	9,442,506.72	0.39
10,360,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	8,980,171.09	0.37
2,052,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022	USD	1,774,714.11	0.07
2,800,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.250% 15/08/2024	USD	2,339,110.12	0.10
4,694,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020	USD	4,107,227.77	0.17
5,323,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.500% 15/04/2021	USD	4,696,709.98	0.19
4,810,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	4,926,377.95	0.20
6,590,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	5,334,121.32	0.22
12,845,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	11,092,616.87	0.45
13,638,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	USD	9,923,591.19	0.40
13,638,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 8.000% 20/09/2023	USD	10,406,633.53	0.42
19,796,000	LENNAR CORP 4.750% 30/05/2025	USD	16,705,454.95	0.68
13,125,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	11,130,000.00	0.45
9,005,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	7,762,751.92	0.32
9,265,000	LIVE NATION ENTERTAINMENT INC 5.625% 15/03/2026	USD	8,074,724.69	0.33
12,921,000	LPL HOLDINGS INC 5.750% 15/09/2025	USD	10,861,393.72	0.44
440,000	MATTERHORN MERGER SUB LLC / MATTERHORN FINANCE SUB INC 8.500% 01/06/2026	USD	369,687.13	0.02
17,445,000	MEREDITH CORP 6.875% 01/02/2026	USD	15,387,541.36	0.63
13,106,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	11,582,330.18	0.47
6,685,000	MSCI INC 4.750% 01/08/2026	USD	5,712,322.43	0.23
7,500,000	MSCI INC 5.250% 15/11/2024	USD	6,627,268.62	0.27
13,192,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	11,912,438.47	0.49
12,350,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	11,059,911.45	0.45
9,450,000	NETFLIX INC 4.875% 15/04/2028	USD	7,639,724.97	0.31
7,000,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	USD	6,245,060.70	0.25
7,000,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	6,347,345.67	0.26
10,449,000	NEXSTAR BROADCASTING INC 5.625% 01/08/2024	USD	8,800,756.84	0.36
12,066,000	NFP CORP 6.875% 15/07/2025	USD	10,392,768.36	0.42
8,800,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	7,625,262.51	0.31
8,185,000	NORTHERN OIL AND GAS INC 9.500% 15/05/2023	USD	7,444,100.71	0.30
12,719,000	NRG ENERGY INC 6.250% 01/05/2024	USD	11,413,898.10	0.47
994,000	NRG ENERGY INC 6.250% 15/07/2022	USD	882,939.86	0.04
12,157,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	10,777,371.52	0.44
102,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	91,473.76	0.00
14,325,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	12,303,244.86	0.50
2,110,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	1,826,889.41	0.07
10,065,000	PARTY CITY HOLDINGS INC 6.625% 01/08/2026	USD	8,765,354.17	0.36
12,735,000	PQ CORP 6.750% 15/11/2022	USD	11,403,740.22	0.46
11,813,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	10,894,626.97	0.44
10,611,000	QUALITYTECH LP/QTS FINANCE CORP 4.750% 15/11/2025	USD	8,764,676.87	0.36
19,035,000	QUINTILES IMS INC 3.250% 15/03/2025	EUR	19,410,046.61	0.79
11,475,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	9,732,558.54	0.40
17,246,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	15,147,169.97	0.62
5,125,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	4,342,249.46	0.18
6,596,000	RANGE RESOURCES CORP 5.000% 15/08/2022	USD	5,624,573.60	0.23
13,234,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	11,398,467.56	0.46
7,533,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	6,446,607.15	0.26
12,480,000	RITE AID CORP 6.125% 01/04/2023	USD	9,647,249.52	0.39
18,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	16,401,510.12	0.67
3,762,000	SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027	USD	3,112,578.07	0.13
7,840,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	6,835,960.26	0.28
4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,502,257.43	0.14
5,744,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	4,862,168.66	0.20
9,199,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	7,946,890.57	0.32
9,127,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	7,798,701.29	0.32
1,495,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	1,333,581.19	0.05
12,334,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	9,983,457.11	0.41
13,865,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	11,923,518.01	0.49
22,067,000	SOUTHWESTERN ENERGY CO 7.500% 01/04/2026	USD	19,912,185.48	0.82
15,296,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	USD	13,128,182.14	0.54
2,660,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	2,362,844.91	0.10
2,530,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	2,172,617.62	0.09
2,465,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	2,116,141.49	0.09
4,108,000	SPRINT COMMUNICATIONS INC 7.000% 15/08/2020	USD	3,699,088.65	0.15
13,818,000	SPRINT CORP 7.250% 15/09/2021	USD	12,571,869.80	0.51
2,550,000	SPRINT CORP 7.625% 15/02/2025	USD	2,329,727.42	0.09
18,207,000	SPRINT CORP 7.875% 15/09/2023	USD	16,868,695.37	0.69
7,925,000	SRS DISTRIBUTION INC 8.250% 01/07/2026	USD	6,652,790.17	0.27
11,880,000	STAPLES INC 8.500% 15/09/2025	USD	9,642,755.13	0.39
6,032,000	STARWOOD PROPERTY TRUST INC 4.750% 15/03/2025	USD	4,971,972.72	0.20
6,380,000	STARWOOD PROPERTY TRUST INC 5.000% 15/12/2021	USD	5,549,040.02	0.23
8,675,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	7,948,249.36	0.32
18,360,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	16,279,716.37	0.66
3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 4.750% 01/10/2023	USD	2,819,268.88	0.11
3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	2,849,345.87	0.12
12,274,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	10,776,138.73	0.44
10,350,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	8,911,568.32	0.36
16,930,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	15,031,478.69	0.61
12,950,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	10,842,143.61	0.44
19,500,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	16,523,509.26	0.67
2,105,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	1,725,989.45	0.07
2,105,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,703,627.34	0.07
9,845,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	8,556,343.32	0.35

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	8,918,135.51	0.36
12,890,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	11,626,924.27	0.47
12,108,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 5.875% 15/06/2024	USD	10,359,892.52	0.42
5,360,000	TRI POINTE GROUP INC 5.250% 01/06/2027	USD	4,134,117.47	0.17
14,665,000	TRONOX INC 6.500% 15/04/2026	USD	12,115,865.69	0.49
10,875,000	USG CORP 4.875% 01/06/2027	USD	9,459,592.77	0.39
5,915,000	VERTIV GROUP CORP 9.250% 15/10/2024	USD	5,298,307.15	0.22
4,284,000	VERTIV INTERMEDIATE HOLDING CORP 12.000% 15/02/2022	USD	3,769,200.77	0.15
18,000,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	16,041,882.05	0.65
2,660,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	USD	2,379,938.53	0.10
12,350,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	USD	10,979,176.58	0.45
2,695,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	2,302,984.81	0.09
8,605,000	WPX ENERGY INC 5.250% 15/09/2024	USD	7,450,433.48	0.30
3,230,000	WPX ENERGY INC 5.750% 01/06/2026	USD	2,821,963.26	0.12
5,377,000	WPX ENERGY INC 8.250% 01/08/2023	USD	5,277,468.79	0.22
9,125,000	W/S PACKAGING HOLDINGS INC 9.000% 15/04/2023	USD	8,120,880.76	0.33
10,184,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	8,767,972.45	0.36
8,815,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.000% 01/04/2023	USD	7,826,574.02	0.32
			1,531,673,878.82	**62.46**
	Netherlands			
14,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	14,427,798.00	0.59
9,800,000	CONSTELLIUM NV 4.250% 15/02/2026	EUR	9,954,869.40	0.41
7,600,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	7,821,380.40	0.32
14,500,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	14,728,041.50	0.60
8,800,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022	USD	7,493,175.38	0.31
5,157,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022	USD	4,484,361.15	0.18
7,242,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	5,943,434.27	0.24
15,066,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	12,939,702.93	0.53
16,087,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	15,163,992.29	0.62
11,600,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	11,349,289.20	0.46
8,300,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	8,872,857.70	0.36
20,660,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	20,677,519.68	0.84
			133,856,421.90	**5.46**
	Italy			
1,150,000	ASTALDI SPA 7.125% 01/12/2020	EUR	277,238.55	0.01
1,172,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.000% 15/02/2023	EUR	645,004.34	0.03
12,500,000	NEXI CAPITAL SPA 4.125% 01/11/2023	EUR	12,593,750.00	0.51
15,285,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	14,352,248.16	0.58
9,598,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026 EMTN	EUR	9,560,634.99	0.39
3,629,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026 EMTN	EUR	3,782,539.36	0.15
5,100,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	5,131,247.70	0.21
9,000,000	TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN	GBP	11,020,773.52	0.45
9,000,000	UNICREDIT SPA FRN PERP	USD	7,289,271.63	0.30
9,000,000	WIND TRE SPA 2.625% 20/01/2023	EUR	8,505,000.00	0.35
12,800,000	WIND TRE SPA 3.125% 20/01/2025	EUR	11,711,232.00	0.48
			84,868,940.25	**3.46**
	Canada			
2,450,000	BAUSCH HEALTH COS INC 9.000% 15/12/2025	USD	2,271,345.11	0.09
13,815,000	BOMBARDIER INC 6.000% 15/10/2022	USD	11,927,287.00	0.49
2,484,000	BOMBARDIER INC 7.500% 01/12/2024	USD	2,253,889.43	0.09
9,375,000	BOMBARDIER INC 7.500% 15/03/2025	USD	8,343,152.72	0.34
7,495,000	BOMBARDIER INC 8.750% 01/12/2021	USD	7,127,728.87	0.29
9,315,000	COTT CORP 5.500% 01/07/2024	EUR	9,894,970.53	0.40
31,282,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	30,943,122.09	1.26
4,935,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.500% 01/03/2023	USD	4,089,324.12	0.17
3,225,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	2,829,484.23	0.12
			79,680,304.10	**3.25**
	Germany			
7,745,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	7,846,970.67	0.32
6,895,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	7,097,113.14	0.29
9,900,000	K+S AG 3.250% 18/07/2024	EUR	9,887,625.00	0.40
16,790,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	16,974,404.57	0.69
2,000,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	2,115,892.00	0.09
23,917,500	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	EUR	25,988,205.40	1.06
			69,910,210.78	**2.85**
	Luxembourg			
22,000,000	ARCELORMITTAL 6.500% 25/02/2022	USD	20,346,846.32	0.83
7,185,000	EDREAMS ODIGEO SA 5.500% 01/09/2023	EUR	7,222,706.88	0.29
17,194,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	9,027,812.86	0.37
3,315,000	INTELSAT CONNECT FINANCE SA 9.500% 15/02/2023	USD	2,842,837.26	0.12
12,366,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	11,202,659.10	0.46
7,303,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	6,669,050.56	0.27
3,910,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	3,267,723.17	0.13
8,240,000	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	6,318,799.48	0.26
			66,898,435.63	**2.73**
	United Kingdom			
11,466,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	12,102,706.98	0.49
15,455,000	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	12,777,699.02	0.53
7,975,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.250% 15/01/2027	USD	6,951,803.73	0.28
2,840,000	OTE PLC 2.375% 18/07/2022	EUR	2,912,019.56	0.12
15,233,000	OTE PLC 3.500% 09/07/2020	EUR	15,924,928.56	0.65
5,798,000	TESCO PLC 6.150% 15/11/2037	USD	5,218,274.88	0.21
			55,887,432.73	**2.28**
	Ireland			
4,580,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	4,771,302.02	0.19
2,775,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	2,374,613.97	0.10
25,510,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	28,712,308.61	1.17
5,250,000	VIRGIN MEDIA SECURED FINANCE PLC 5.750% 15/04/2023	GBP	6,038,084.91	0.25
			41,896,309.51	**1.71**
	Cayman Islands			
3,050,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	2,426,284.85	0.10
4,800,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	3,718,687.90	0.15
16,273,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	14,445,842.63	0.59
			20,590,815.38	**0.84**
	Jersey			
16,206,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	16,781,718.15	0.68
			16,781,718.15	**0.68**

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
3,200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	2,867,641.60	0.12
3,400,000	NEXANS SA 3.750% 08/08/2023	EUR	3,527,523.80	0.14
9,000,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	8,840,358.00	0.36
			15,235,523.40	**0.62**
	Supranational - Multinational			
6,370,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	6,278,265.63	0.25
2,135,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	2,157,880.80	0.08
1,940,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 8.000% 01/10/2026	USD	1,690,988.51	0.07
			10,127,134.94	**0.40**
	Bermuda			
8,200,000	BACARDI LTD 2.750% 03/07/2023	EUR	8,724,349.00	0.36
			8,724,349.00	**0.36**
	Finland			
9,985,000	NOKIA OYJ 4.375% 12/06/2027	USD	8,282,581.15	0.34
			8,282,581.15	**0.34**
	Denmark			
6,280,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	6,713,225.80	0.27
			6,713,225.80	**0.27**
	China			
4,450,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	3,319,654.02	0.14
			3,319,654.02	**0.14**
	Croatia			
6,750,000	AGROKOR DD 9.125% 01/02/2020 - DEFAULTED	EUR	1,840,401.00	0.08
			1,840,401.00	**0.08**
	Virgin Islands			
2,000,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,697,274.21	0.06
			1,697,274.21	**0.06**
	South Africa			
13,584,410	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	221,163.32	0.01
18,984,360	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,212,872.82	0.05
			1,434,036.14	**0.06**
	Singapore			
1,000,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	895,731.38	0.04
			895,731.38	**0.04**
			2,160,314,378.29	**88.09**

Other transferable securities and money market instruments

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Africa			
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United States			
29,268,000	QUIKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020 -DEFAULTED	USD	1,763,891.52	0.08
			1,763,891.52	**0.08**
	South Africa			
4,317,695	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	808,522.38	0.03
			808,522.38	**0.03**
	Spain			
23,142,873	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	86,646.92	0.00
			86,646.92	**0.00**
	Bermuda			
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 -DEFAULTED	USD	215.24	0.00
			215.24	**0.00**
			2,659,276.06	**0.11**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
934	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	4,795,594.98	0.20
13,494	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	71,851,483.80	2.93
4,750	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	38,336,822.50	1.56
28,978	NN (L) LIQUID EUR - Z CAP EUR	EUR	29,061,098.61	1.19
20,000	NN (L) US HIGH YIELD - Z CAP USD	USD	89,365,303.49	3.64
			233,410,303.38	**9.52**
			233,410,303.38	**9.52**
Total securities portfolio			**2,404,530,304.40**	**98.05**

Financial derivative instruments as at 30/09/2018

Interest rate swap

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	2.295	04/05/2027	USD	25,000,000.00	1,306,452.86
					1,306,452.86

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
508,605,786.50	AUD	365,321,364.33	USD	09/10/2018	316,131,781.67	2,312,937.91
669,737,391.30	EUR	776,025,554.50	USD	09/10/2018	669,737,391.30	1,978,865.40
484,287,913.95	PLN	129,995,500.37	USD	09/10/2018	112,383,116.73	1,210,093.11
44,667,529.00	GBP	49,454,721.29	EUR	03/10/2018	49,454,721.29	693,113.54
204,374,308.52	AUD	126,669,610.08	EUR	09/10/2018	126,669,610.08	577,295.22
92,818,536.09	USD	79,357,981.16	EUR	03/10/2018	79,357,981.16	548,402.48
189,519,142.19	PLN	43,893,498.16	EUR	09/10/2018	43,893,498.16	354,554.06
30,045,038.00	SEK	2,843,594.08	EUR	03/10/2018	2,843,594.08	65,090.95
1,433,297.50	EUR	1,614,585.94	CHF	09/10/2018	1,433,297.50	10,090.25
1,097,677.77	AUD	766,660.96	CHF	09/10/2018	682,278.57	7,644.99
1,035,761.08	PLN	270,249.01	CHF	09/10/2018	240,357.00	3,608.61
47,824.64	EUR	6,170,870.00	JPY	09/10/2018	47,824.64	1,051.60
425,876.40	GBP	477,113.96	EUR	09/10/2018	477,113.96	915.45
49,841.54	USD	48,465.86	CHF	09/10/2018	43,132.31	166.76
2,038.31	CHF	232,941.00	JPY	09/10/2018	1,808.88	31.10
65,318.32	SEK	6,300.43	EUR	09/10/2018	6,300.43	23.19
13,916.03	SEK	1,574.04	USD	09/10/2018	1,340.41	(7.20)
71,145.49	SEK	29,533.75	PLN	09/10/2018	6,850.68	(7.64)
14,562.15	GBP	19,019.49	USD	09/10/2018	16,285.51	(20.55)
351,287.14	SEK	54,671.20	AUD	09/10/2018	33,596.63	(30.24)
9,282.33	CHF	9,558.16	USD	09/10/2018	8,233.22	(42.58)
2,911,424.00	JPY	25,424.62	CHF	09/10/2018	22,600.06	(343.43)
52,956.40	CHF	202,767.09	PLN	09/10/2018	46,949.78	(661.70)
38,773.68	USD	352,709.48	SEK	09/10/2018	33,554.30	(782.50)
2,485,865.00	JPY	203,851.65	SEK	09/10/2018	19,294.42	(893.39)
187,390.91	GBP	906,234.36	PLN	09/10/2018	210,145.36	(1,244.52)
276,709.74	CHF	245,744.66	EUR	09/10/2018	245,744.66	(1,833.64)
165,090.10	CHF	236,912.24	AUD	09/10/2018	146,403.51	(1,983.78)
810,176.38	PLN	1,977,557.77	SEK	09/10/2018	188,008.81	(2,296.01)
855,407.57	AUD	5,589,008.10	SEK	09/10/2018	531,691.78	(8,494.44)
676,619.33	GBP	1,238,647.17	AUD	09/10/2018	758,607.81	(11,724.27)
1,303,043.68	USD	1,014,106.49	GBP	09/10/2018	1,127,639.37	(17,044.57)
2,481,111.59	USD	9,219,743.68	PLN	09/10/2018	2,141,566.26	(17,623.22)
9,896,299.76	USD	8,534,288.14	EUR	09/10/2018	8,534,288.14	(18,668.40)
27,614,825.69	PLN	5,763,419.68	GBP	09/10/2018	6,408,281.73	(21,828.85)
1,124,403.86	EUR	11,845,108.35	SEK	09/10/2018	1,124,403.86	(22,350.34)
85,552,972.00	JPY	597,746.99	GBP	09/10/2018	663,679.40	(22,485.66)
4,126,761.00	CHF	3,666,019.03	EUR	03/10/2018	3,666,019.03	(28,635.28)
3,778,740.07	EUR	16,315,623.81	PLN	09/10/2018	3,778,740.07	(30,556.26)
546,687,843.00	JPY	4,244,293.40	EUR	09/10/2018	4,244,293.40	(100,590.19)
15,713,842.69	EUR	25,417,572.03	AUD	09/10/2018	15,713,842.69	(111,568.07)
28,809,088.46	AUD	16,104,143.31	GBP	09/10/2018	17,906,733.87	(139,237.35)
15,402,095.60	USD	21,614,677.28	AUD	09/10/2018	13,261,726.28	(204,388.35)
1,470,182,679.00	JPY	13,261,169.60	USD	09/10/2018	11,411,228.91	(267,568.52)
38,522,552.39	EUR	34,715,465.20	GBP	09/10/2018	38,522,552.39	(444,183.70)
179,994,178.68	EUR	209,861,298.87	USD	03/10/2018	179,994,178.68	(672,939.84)
					1,714,172,288.78	**5,613,850.13**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(300)	EURO-BUND FUTURE 06/12/2018	EUR	47,637,000.00	575,125.00
(15)	US ULTRA BOND (CBT) 19/12/2018	USD	1,992,439.73	75,871.72
			49,629,439.73	**650,996.72**

Warrant

Quantity/ Nominal	Name	Currency	Market value in EUR
54,990	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00

Total financial derivative instruments **7,571,299.71**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**2,404,530,304.40**	**98.05**
Total financial derivative instruments	**7,571,299.71**	**0.31**
Cash at bank	**26,908,589.25**	**1.10**
Bank overdrafts	**(6,818,109.28)**	**(0.28)**
Other assets and liabilities	**20,232,956.75**	**0.82**
Total net assets	**2,452,425,040.83**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	159,171,996.59
	30/09/2017	EUR	183,849,606.17
	30/09/2016	EUR	202,584,754.38
Net asset value per share**			
Capitalisation I Hedged (iii) (EUR)	30/09/2018	EUR	6,442.38
	30/09/2017	EUR	6,534.13
	30/09/2016	EUR	6,826.41
Capitalisation N Hedged (iii) (EUR)	30/09/2018	EUR	307.94
	30/09/2017	EUR	312.30
	30/09/2016	EUR	326.79
Capitalisation P Hedged (iii) (EUR)	30/09/2018	EUR	302.87
	30/09/2017	EUR	308.30
	30/09/2016	EUR	323.68
Capitalisation R Hedged (iii) (EUR)	30/09/2018	EUR	303.56
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X Hedged (iii) (EUR)	30/09/2018	EUR	300.80
	30/09/2017	EUR	306.36
	30/09/2016	EUR	321.64
Distribution P Hedged (iii) (EUR)	30/09/2018	EUR	1,068.00
	30/09/2017	EUR	1,087.71
	30/09/2016	EUR	1,140.71
Distribution R Hedged (iii) (EUR)	30/09/2018	EUR	1,070.43
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I Hedged (iii) (EUR)	30/09/2018		5,655
	30/09/2017		5,924
	30/09/2016		7,699
Capitalisation N Hedged (iii) (EUR)	30/09/2018		341,127
	30/09/2017		389,340
	30/09/2016		365,684
Capitalisation P Hedged (iii) (EUR)	30/09/2018		18,368
	30/09/2017		23,831
	30/09/2016		40,739
Capitalisation R Hedged (iii) (EUR)	30/09/2018		2,862
	30/09/2017		-
	30/09/2016		-
Capitalisation X Hedged (iii) (EUR)	30/09/2018		11,037
	30/09/2017		13,039
	30/09/2016		6,031

Number of shares			
Distribution P Hedged (iii) (EUR)	30/09/2018		6,389
	30/09/2017		11,227
	30/09/2016		13,503
Distribution R Hedged (iii) (EUR)	30/09/2018		1,043
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P Hedged (iii) (EUR)	14/12/2017	EUR	0.59
Total expense ratio (TER) in %*			
Capitalisation I Hedged (iii) (EUR)	30/09/2018		0.51%
Capitalisation N Hedged (iii) (EUR)	30/09/2018		0.57%
Capitalisation P Hedged (iii) (EUR)	30/09/2018		0.87%
Capitalisation R Hedged (iii) (EUR)	30/09/2018		0.58%
Capitalisation X Hedged (iii) (EUR)	30/09/2018		0.97%
Distribution P Hedged (iii) (EUR)	30/09/2018		0.87%
Distribution R Hedged (iii) (EUR)	30/09/2018		0.58%
Portfolio turnover in %*	30/09/2018		5.48%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**151,052,658.13**
Bonds and other debt instruments		151,052,658.13
Total financial derivative instruments	2	**534,145.36**
Interest rate swaps		534,145.36
Cash at bank		**6,527,543.06**
Margin deposits		**2,104,301.47**
Other assets	4,17	**797,457.74**
Total assets		***161,016,105.76***
Current liabilities	4,17	**(1,467,378.74)**
Total financial derivative instruments	2	**(376,730.43)**
Forward foreign exchange contracts		(330,811.24)
Futures		(45,919.19)
Total liabilities		***(1,844,109.17)***
Net assets at the end of the year		***159,171,996.59***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**4,043,077.10**
Interest on bonds and other debt instruments		3,308,676.12
Bank interest		25,463.87
Interest on swaps		707,999.91
Other income	12	937.20
Total expenses		**(1,747,921.96)**
Management fees	5	(695,029.01)
Fixed service fees	6	(257,651.14)
Overlay fees	7	(37,637.09)
Subscription tax	11	(72,755.09)
Bank interest		(14,658.17)
Interest on swaps		(668,313.66)
Other expenses	13	(1,877.80)
Net investment income		**2,295,155.14**
Realised gains on securities portfolio		2,180,587.39
Realised losses on securities portfolio		(2,475,930.86)
Realised gains on financial derivative instruments		23,428,019.45
Realised losses on financial derivative instruments		(30,652,564.86)
Realised gains on currency		5,802,900.48
Realised losses on currency		(5,789,220.11)
Changes in net unrealised gains or (losses) on securities portfolio		(394,903.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,093,132.99
Result of operations		**(2,512,823.71)**
Subscriptions		15,823,010.19
Redemptions		(37,981,264.03)
Distribution		(6,532.03)
Net assets at the beginning of the year		183,849,606.17
Net assets at the end of the year		***159,171,996.59***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
2,892,665	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	2,429,395.48	1.53
2,671,586	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	2,226,989.88	1.40
210,794	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	USD	180,388.32	0.11
2,044,628	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	USD	1,737,904.86	1.09
812,354	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	USD	685,159.42	0.43
3,354,277	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	USD	2,806,436.08	1.76
3,237,141	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	2,719,933.33	1.71
2,516,814	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	2,082,337.07	1.31
3,158,195	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,564,693.55	1.61
3,191,910	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,638,003.12	1.66
3,358,222	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,761,425.42	1.73
2,173,340	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1,834,829.83	1.15
2,125,340	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,772,070.68	1.11
1,761,642	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	1,449,780.94	0.91
3,148,317	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	2,674,737.38	1.68
3,680,213	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	3,101,282.65	1.96
656,564	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	514,440.96	0.32
2,262,447	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	1,923,281.71	1.21
3,041,286	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	2,611,909.32	1.64
1,947,261	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,575,847.28	0.99
1,781,833	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,428,699.17	0.90
1,390,568	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,146,911.36	0.72
1,716,602	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,460,642.67	0.92
398,557	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	339,244.45	0.21
3,123,099	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	USD	2,705,567.81	1.70
2,988,111	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	USD	2,602,619.58	1.64
1,491,674	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	USD	1,293,759.97	0.81
1,578,698	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,458,188.17	0.92
1,573,887	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,450,872.98	0.91
1,903,153	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,762,636.76	1.11
117,376	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/01/2019	USD	101,333.41	0.06
1,210,246	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,260,490.25	0.79
2,110,609	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,213,611.96	1.39
2,615,016	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,453,721.57	1.54
1,439,574	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,380,958.48	0.87
1,162,022	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,150,424.98	0.72
563,073	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	630,131.90	0.40
1,558,090	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,666,044.40	1.05
1,770,557	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	1,964,321.10	1.23
			68,761,028.25	**43.20**
	United Kingdom			
476,685	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	GBP	856,385.88	0.54
852,937	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,071,139.39	0.67
886,853	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,145,802.74	0.72
459,291	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	619,104.77	0.39
1,150,400	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	1,940,642.38	1.22
101,626	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	175,821.21	0.11
808,046	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	1,681,120.68	1.06
891,239	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	2,221,437.25	1.40
2,515,905	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	GBP	2,918,996.08	1.82
626,037	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	951,969.26	0.60
395,618	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	GBP	809,438.51	0.51
486,743	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,163,079.94	0.73
941,522	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	1,853,212.35	1.16
1,014,139	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,428,810.76	1.53
1,125,280	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,266,729.15	1.42
1,209,949	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,108,824.93	1.32
1,126,990	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,061,854.60	1.30
1,188,769	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	1,878,689.33	1.18
995,194	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,024,052.49	1.27
1,002,874	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	1,801,855.23	1.13
1,563,330	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,277,395.31	1.43
1,232,502	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	2,018,249.49	1.27
1,031,825	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,717,572.50	1.71
1,598,498	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	2,110,465.44	1.33
702,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	2,088,252.89	1.31
470,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,906,344.02	1.20
366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,474,439.38	0.93
			46,571,685.96	**29.26**
	France			
793,801	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	850,710.65	0.53
495,975	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2021	EUR	520,402.33	0.33
600,548	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	646,732.87	0.41
1,006,512	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,098,140.83	0.69
1,424,655	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	1,576,718.59	0.99
20,861	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	21,448.27	0.01
998,858	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,469,502.03	0.92
11,033	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	13,802.43	0.01
1,074,450	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,254,855.53	0.79
609,466	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	658,719.87	0.41

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
142,600	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	218,250.70	0.14
577,629	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	845,164.51	0.53
			9,174,448.61	**5.76**
	Italy			
934,324	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2022	EUR	906,826.01	0.57
840,257	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	772,457.37	0.49
577,209	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	551,678.85	0.35
1,287,048	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2021	EUR	1,345,261.39	0.85
102,828	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	106,122.40	0.07
1,047,592	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,100,919.88	0.69
667,497	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	707,415.59	0.44
801,780	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	847,567.58	0.53
1,078,181	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,147,852.08	0.72
1,039,823	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,151,225.96	0.72
			8,637,327.11	**5.43**
	Japan			
85,770,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	675,155.62	0.42
100,809,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	795,829.53	0.50
35,385,700	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	279,886.07	0.18
68,135,320	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	539,423.34	0.34
298,346,775	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	2,332,654.28	1.47
89,632,790	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	703,856.90	0.44
			5,326,805.74	**3.35**
	Spain			
373,711	SPAIN GOVERNMENT INFLATION LINKED BOND 0.300% 30/11/2021	EUR	393,614.53	0.25
753,422	SPAIN GOVERNMENT INFLATION LINKED BOND 0.550% 30/11/2019	EUR	775,496.75	0.49
370,325	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	392,905.35	0.25
602,942	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	653,894.77	0.41
1,129,616	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	1,301,838.94	0.81
			3,517,750.34	**2.21**
	Canada			
572,972	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	441,755.28	0.28
709,835	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	567,086.79	0.35
533,728	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	455,963.52	0.29
589,403	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	548,279.86	0.34
405,623	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	382,865.52	0.24
549,634	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	409,401.62	0.26
628,485	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	539,027.05	0.34
			3,344,379.64	**2.10**
	Germany			
1,175,548	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,261,629.85	0.79
10,401	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	11,440.03	0.01
534,460	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	651,553.82	0.41
10,429	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	12,185.51	0.01
			1,936,809.21	**1.22**
	Australia			
279,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	221,299.71	0.14
264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	231,106.13	0.15
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	474,937.38	0.30
690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	783,343.26	0.48
			1,710,686.48	**1.07**
	Sweden			
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	630,158.15	0.40
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	669,747.04	0.42
			1,299,905.19	**0.82**
	New Zealand			
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	348,216.02	0.22
597,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/09/2030	NZD	423,615.58	0.26
			771,831.60	**0.48**
			151,052,658.13	**94.90**
Total securities portfolio			**151,052,658.13**	**94.90**

Financial derivative instruments as at 30/09/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	2.406	30/04/2028	USD	16,880,000.00	850,185.80
Floating	2.660	24/07/2025	USD	10,400,000.00	230,206.49
Floating	1.965	30/04/2020	USD	16,520,000.00	210,544.59
Floating	2.660	24/07/2025	USD	7,400,000.00	163,800.77
1.100	Floating	24/07/2028	EUR	5,271,429.00	66,045.10
1.100	Floating	24/07/2028	EUR	4,328,571.00	54,232.15
2.174	Floating	30/04/2023	USD	31,870,000.00	(1,040,869.54)
					534,145.36

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
75,468,525.67	EUR	87,388,401.97	USD	09/10/2018	75,468,525.67	272,096.71
4,838,903.21	EUR	621,495,664.00	JPY	09/10/2018	4,838,903.21	128,182.81

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
46,091,000.00	NOK	4,748,329.45	EUR	29/11/2018	4,748,329.45	113,427.29
6,447,541.88	EUR	837,090,000.00	JPY	29/11/2018	6,447,541.88	104,793.56
31,495,000.00	SEK	2,984,763.72	EUR	29/11/2018	2,984,763.72	64,807.62
9,910,000.00	NZD	5,580,907.26	EUR	29/11/2018	5,580,907.26	50,916.92
32,230,000.00	MXN	1,436,344.60	EUR	29/11/2018	1,436,344.60	26,866.16
9,885,000.00	AUD	6,104,876.79	EUR	29/11/2018	6,104,876.79	26,758.91
1,488,099.25	USD	106,670,000.00	INR	29/11/2018	1,286,671.39	23,503.03
12,007,000.00	USD	10,269,329.82	EUR	29/11/2018	10,269,329.82	19,832.76
906,322.51	USD	100,000,000.00	JPY	29/11/2018	778,694.48	18,941.24
8,160,080,000.00	COP	2,725,240.96	USD	29/11/2018	2,381,170.18	17,623.32
32,510,000.00	RUB	474,466.75	USD	29/11/2018	411,716.57	16,174.32
2,150,000.00	CAD	1,415,119.05	EUR	29/11/2018	1,415,119.05	11,923.88
6,909,704.88	USD	5,934,766.23	EUR	09/10/2018	5,934,766.23	10,932.75
867,931.82	EUR	22,200,000.00	CZK	29/11/2018	867,931.82	9,102.47
189,889.03	USD	6,160,000.00	UYU	29/11/2018	164,058.08	5,558.03
465,274.25	CAD	305,707.79	EUR	09/10/2018	305,707.79	4,083.28
283,500,000.00	HUF	872,854.77	EUR	29/11/2018	872,854.77	3,189.38
680,000.00	SGD	424,222.61	EUR	29/11/2018	424,222.61	2,804.97
193,520,000.00	CLP	290,929.65	USD	29/11/2018	251,902.32	2,339.17
239,096.18	AUD	146,763.61	EUR	09/10/2018	146,763.61	2,101.72
5,650,000.00	PLN	1,313,263.48	EUR	29/11/2018	1,313,263.48	1,897.51
1,231,239.69	SEK	117,728.01	EUR	09/10/2018	117,728.01	1,471.34
5,811,461.11	EUR	9,367,000.00	AUD	29/11/2018	5,811,461.11	1,139.24
94,187.32	NZD	52,861.88	EUR	09/10/2018	52,861.88	870.92
1,021,495.66	USD	7,040,000.00	CNH	29/11/2018	882,539.77	843.94
3,340,000.00	CNY	484,376.68	USD	29/11/2018	420,298.90	822.81
456,026,000.00	KRW	410,923.08	USD	29/11/2018	348,345.77	622.07
485,698.08	USD	3,340,000.00	CNY	29/11/2018	420,099.54	309.54
30,000.00	THB	916.40	USD	29/11/2018	791.34	11.09
251,911.63	DKK	33,785.96	EUR	09/10/2018	33,785.96	(4.12)
918.51	USD	30,000.00	THB	29/11/2018	793.56	(9.28)
431,724.97	EUR	3,219,581.26	DKK	09/10/2018	431,724.97	(27.11)
2,900,000.00	DKK	389,068.53	EUR	29/11/2018	389,068.53	(44.22)
4,233,897.64	GBP	4,752,621.18	EUR	09/10/2018	4,752,621.18	(238.60)
435,016.40	EUR	140,970,000.00	HUF	29/11/2018	435,016.40	(595.39)
1,279,000.00	GBP	1,433,952.05	EUR	29/11/2018	1,433,952.05	(922.92)
780,742.98	USD	600,000.00	GBP	29/11/2018	670,510.98	(3,215.26)
493,921.78	USD	680,000.00	SGD	29/11/2018	427,212.54	(3,771.02)
859,485.35	EUR	3,650,000.00	ILS	29/11/2018	859,485.35	(4,732.53)
46,833,599.00	JPY	361,081.04	EUR	09/10/2018	361,081.04	(6,098.70)
767,471.53	EUR	1,356,262.61	NZD	09/10/2018	767,471.53	(6,261.01)
42,700,000.00	CZK	1,658,294.11	EUR	29/11/2018	1,658,294.11	(6,401.63)
57,960,000.00	PHP	1,076,623.01	USD	29/11/2018	935,625.21	(7,305.14)
1,437,570.96	USD	78,500,000.00	PHP	29/11/2018	1,227,486.62	(7,748.73)
504,052.20	USD	142,420,000.00	HUF	29/11/2018	435,974.74	(8,154.82)
7,040,000.00	CNH	1,031,391.67	USD	29/11/2018	883,467.25	(9,324.13)
1,610,629.17	USD	49,320,000.00	TWD	29/11/2018	1,388,543.52	(9,499.79)
1,919,142.03	EUR	3,097,777.36	AUD	09/10/2018	1,919,142.03	(9,586.62)
1,007,893.00	EUR	1,536,000.00	CAD	29/11/2018	1,007,893.00	(11,613.02)
2,098,528.10	EUR	9,068,000.00	PLN	29/11/2018	2,098,528.10	(12,247.10)
1,341,381.55	USD	1,502,310,000.00	KRW	29/11/2018	1,157,997.31	(12,626.87)
278,855.30	USD	193,520,000.00	CLP	29/11/2018	240,693.37	(12,686.04)
2,929,925.16	EUR	2,630,000.00	GBP	29/11/2018	2,929,925.16	(16,804.02)
29,097,000,000.00	IDR	1,958,892.67	USD	29/11/2018	1,717,895.24	(17,432.19)
9,409,521.88	EUR	11,002,382.74	USD	29/11/2018	9,409,521.88	(18,753.69)
431,617.03	USD	8,570,000.00	MXN	29/11/2018	373,322.69	(19,203.96)
5,060,319.79	EUR	8,943,000.00	NZD	29/11/2018	5,060,319.79	(21,961.10)
1,885,653.82	USD	126,097,000.00	RUB	29/11/2018	1,612,219.19	(23,888.44)
1,499,395.20	EUR	15,802,896.74	SEK	09/10/2018	1,499,395.20	(30,522.25)
106,670,000.00	INR	1,502,500.18	USD	29/11/2018	1,313,718.11	(35,843.64)
3,404,971.35	EUR	5,199,109.66	CAD	09/10/2018	3,404,971.35	(56,723.86)
3,979,138.42	EUR	38,481,000.00	NOK	29/11/2018	3,979,138.42	(79,902.64)
419,615,000.00	JPY	3,260,602.84	EUR	29/11/2018	3,260,602.84	(81,121.14)
2,232,974.19	USD	6,922,220,000.00	COP	29/11/2018	1,931,387.96	(82,523.82)
5,104,575.82	EUR	53,888,000.00	SEK	29/11/2018	5,104,575.82	(113,246.07)
49,799,462.42	EUR	44,850,740.44	GBP	09/10/2018	49,799,462.42	(543,719.13)
					257,401,316.52	**(330,811.24)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
84	AUST 10Y BOND FUTURE 17/12/2018	AUD	6,742,536.03	(39,685.99)
(67)	CAN 10YR BOND FUTURE 18/12/2018	CAD	5,918,347.41	61,577.36
(105)	EURO-BUND FUTURE 06/12/2018	EUR	16,672,950.00	137,266.71
66	KOREA 10YR BOND FUTURE 18/12/2018	KRW	6,311,113.44	(45,798.96)
6	LONG GILT FUTURE 27/12/2018	GBP	814,697.19	(4,971.37)
(6)	US LONG BOND (CBT) 19/12/2018	USD	725,785.62	17,111.49
137	US 10YR NOTE (CBT) 19/12/2018	USD	14,010,358.37	(171,418.43)
			51,195,788.06	**(45,919.19)**
Total financial derivative instruments				**157,414.93**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**151,052,658.13**	**94.90**
Total financial derivative instruments	**157,414.93**	**0.10**
Cash at bank	**6,527,543.06**	**4.10**
Other assets and liabilities	**1,434,380.47**	**0.90**
Total net assets	**159,171,996.59**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	118,755,304.48
	30/09/2017	USD	132,036,972.16
	30/09/2016	USD	184,858,436.63
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,362.40
	30/09/2017	EUR	6,360.82
	30/09/2016	EUR	6,485.76
Capitalisation I (USD)	30/09/2018	USD	5,822.54
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation Z (EUR)	30/09/2018	EUR	6,691.11
	30/09/2017	EUR	6,665.99
	30/09/2016	EUR	6,769.08
Capitalisation Zz (EUR)	30/09/2018	EUR	2,051,892.21
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		438
	30/09/2017		412
	30/09/2016		3,219
Capitalisation I (USD)	30/09/2018		6
	30/09/2017		-
	30/09/2016		-
Capitalisation Z (EUR)	30/09/2018		6
	30/09/2017		16,362
	30/09/2016		21,217
Capitalisation Zz (EUR)	30/09/2018		48
	30/09/2017		-
	30/09/2016		-
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.49%
Capitalisation I (USD)	30/09/2018		0.49%
Capitalisation Z (EUR)	30/09/2018		0.07%
Capitalisation Zz (EUR)	30/09/2018		0.01%
Portfolio turnover in %*	30/09/2018		85.97%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**114,162,788.05**
Bonds and other debt instruments		114,162,788.05
Total financial derivative instruments	2	**12,134.46**
Forward foreign exchange contracts		12,134.46
Cash at bank		**3,623,675.85**
Margin deposits		**495,919.12**
Other assets	4,17	**2,786,565.90**
Total assets		***121,081,083.38***
Current liabilities	4,17	**(1,865,358.53)**
Total financial derivative instruments	2	**(460,420.37)**
Credit default swaps		(383,866.20)
Futures		(76,554.17)
Total liabilities		***(2,325,778.90)***
Net assets at the end of the year		***118,755,304.48***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,965,683.36**
Interest on bonds and other debt instruments		3,911,062.14
Bank interest		52,433.72
Other income	12	2,187.50
Total expenses		**(203,302.45)**
Management fees	5	(10,051.44)
Fixed service fees	6	(52,734.76)
Subscription tax	11	(12,571.79)
Interest on swaps		(127,944.46)
Net investment income		**3,762,380.91**
Realised gains on securities portfolio		3,563,286.41
Realised losses on securities portfolio		(2,023,702.51)
Realised gains on financial derivative instruments		4,235,683.48
Realised losses on financial derivative instruments		(4,205,567.56)
Realised gains on currency		746,054.30
Realised losses on currency		(762,710.26)
Changes in net unrealised gains or (losses) on securities portfolio		(6,739,835.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		(188,624.57)
Result of operations		**(1,613,035.76)**
Subscriptions		117,263,938.73
Redemptions		(128,932,570.65)
Net assets at the beginning of the year		132,036,972.16
Net assets at the end of the year		***118,755,304.48***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
1,060,000	AIR LEASE CORP 3.625% 01/04/2027	USD	980,182.00	0.83
1,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	992,780.00	0.84
697,503	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	693,996.88	0.58
2,500,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	2,405,705.00	2.03
2,000,000	ANTHEM INC 3.500% 15/08/2024	USD	1,955,166.00	1.65
2,000,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	1,904,236.00	1.60
1,640,000	BAYER US FINANCE II LLC 4.375% 15/12/2028	USD	1,607,934.72	1.35
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,683,815.00	1.42
1,500,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	1,413,768.00	1.19
875,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.750% 01/04/2048	USD	873,939.50	0.74
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	1,075,255.00	0.91
1,250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	1,208,067.50	1.02
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	401,930.86	0.34
800,000	CITIGROUP INC 24/07/2028 FRN	USD	762,099.20	0.64
500,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	621,373.46	0.52
1,110,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	1,100,274.18	0.93
1,728,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	2,151,653.76	1.81
1,100,000	DEVON ENERGY CORP 5.600% 15/07/2041	USD	1,168,412.30	0.98
895,000	DISCOVERY COMMUNICATIONS LLC 5.200% 20/09/2047	USD	874,232.42	0.74
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	757,123.25	0.64
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	566,031.65	0.48
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	997,201.00	0.84
3,500,000	FORD MOTOR CO 4.750% 15/01/2043	USD	2,908,353.00	2.44
1,520,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	1,498,140.88	1.26
1,500,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	1,435,320.00	1.21
865,000	HALFMOON PARENT INC 4.375% 15/10/2028	USD	861,489.83	0.73
1,748,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	1,538,794.12	1.30
1,750,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	1,711,484.25	1.44
2,100,000	MASSMUTUAL GLOBAL FUNDING II 2.750% 22/06/2024	USD	1,998,622.50	1.68
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,000,637.00	0.84
2,500,000	MORGAN STANLEY 22/07/2028 FRN EMTN	USD	2,371,117.50	1.99
2,200,000	OWENS CORNING 4.300% 15/07/2047	USD	1,791,257.60	1.51
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,437,372.00	1.21
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	449,530.05	0.38
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,539,912.00	1.30
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,332,898.20	1.12
1,680,000	ZB NA 3.500% 27/08/2021	USD	1,669,750.32	1.41
2,500,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	2,497,130.00	2.09
1,250,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	1,263,133.75	1.06
			53,500,120.68	**45.05**
	Netherlands			
135,000	ALLIANDER NV FRN PERP	EUR	155,489.43	0.13
300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	348,702.62	0.29
270,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	273,069.09	0.23
700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	992,369.36	0.84
500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	494,452.00	0.42
2,100,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,488,645.21	2.10
450,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	506,959.73	0.43
1,200,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,334,789.29	1.12
500,000	INNOGY FINANCE BV 3.000% 17/01/2024 EMTN	EUR	645,357.27	0.54
550,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	504,684.95	0.42
100,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	118,467.66	0.10
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	115,569.25	0.10
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	228,781.81	0.19
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	231,675.81	0.20
			8,439,013.48	**7.11**
	France			
710,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	832,655.17	0.70
1,500,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,791,147.98	1.52
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	350,188.07	0.29
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	923,782.76	0.78
240,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	300,015.73	0.25
300,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	346,594.50	0.29
200,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	233,994.39	0.20
1,295,000	TOTAL SA FRN PERP EMTN	EUR	1,628,802.81	1.37
			6,407,181.41	**5.40**
	United Kingdom			
250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	287,044.54	0.24
500,000	IMPERIAL BRANDS FINANCE PLC 9.000% 17/02/2022 EMTN	GBP	796,669.54	0.67
200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	236,153.39	0.20
900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,425,233.36	1.20
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	788,111.31	0.66
185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	212,520.72	0.18
245,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	289,037.48	0.24
1,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,183,997.08	0.99
120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	139,370.52	0.12
480,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	547,619.00	0.46
			5,905,756.94	**4.96**
	Luxembourg			
570,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	659,729.86	0.56
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	784,668.79	0.66
600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	763,784.97	0.64
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,337,100.21	1.12
800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	971,555.72	0.82
			4,516,839.55	**3.80**
	Norway			
1,625,000	DNB BANK ASA FRN PERP	USD	1,664,739.38	1.40
500,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	641,959.30	0.54
500,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	579,057.69	0.49
990,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	1,158,749.45	0.98
			4,044,505.82	**3.41**
	Ireland			
1,100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,350,522.04	1.14

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,000,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	2,456,152.02	2.07
			3,806,674.06	**3.21**
	Canada			
1,335,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	1,252,121.87	1.05
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	1,974,664.00	1.67
			3,226,785.87	**2.72**
	Switzerland			
1,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,762,941.18	1.48
300,000	UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024	EUR	354,063.53	0.30
1,000,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	979,864.00	0.83
			3,096,868.71	**2.61**
	Bermuda			
2,375,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	2,375,071.25	2.00
			2,375,071.25	**2.00**
	Germany			
800,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	982,800.89	0.83
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	711,137.94	0.60
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	521,426.16	0.44
			2,215,364.99	**1.87**
	Mexico			
1,855,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 01/10/2028 FRN	USD	1,887,403.14	1.59
			1,887,403.14	**1.59**
	Virgin Islands			
500,000	CCCI TREASURE LTD FRN PERP	USD	494,453.50	0.41
900,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	840,298.50	0.70
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	196,297.96	0.17
250,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	237,475.00	0.20
			1,768,524.96	**1.48**
	Australia			
700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	727,897.10	0.62
400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	395,960.00	0.33
600,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	598,965.00	0.50
			1,722,822.10	**1.45**
	Austria			
200,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	203,575.80	0.17
1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,180,650.80	1.00
			1,384,226.60	**1.17**
	Supranational - Multinational			
1,400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	1,351,928.20	1.13
			1,351,928.20	**1.13**
	Portugal			
1,000,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	1,194,134.66	1.01
			1,194,134.66	**1.01**
	Italy			
800,000	FCA BANK SPA/IRELAND 2.625% 17/04/2019 EMTN	EUR	942,451.31	0.79
200,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	233,284.95	0.20
			1,175,736.26	**0.99**
	Sweden			
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	167,042.54	0.14
1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019 EMTN	USD	996,315.00	0.84
			1,163,357.54	**0.98**
	Hong Kong			
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	967,414.35	0.81
			967,414.35	**0.81**
	Iceland			
755,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	894,856.99	0.75
			894,856.99	**0.75**
	Singapore			
800,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	789,341.60	0.66
			789,341.60	**0.66**
	Spain			
200,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	227,175.69	0.19
400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	470,534.80	0.40
			697,710.49	**0.59**
	India			
700,000	POWER FINANCE C 5.250% 10/08/2028	USD	686,547.40	0.58
			686,547.40	**0.58**
	Japan			
500,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	497,003.00	0.42
			497,003.00	**0.42**
	South Korea			
500,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	447,598.00	0.38
			447,598.00	**0.38**
			114,162,788.05	**96.13**
Total securities portfolio			**114,162,788.05**	**96.13**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 31 VERSION 1	Buy	1.000	20/12/2023	USD	20,000,000.00	(383,866.20)
						(383,866.20)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
5,671,032.00	CAD	4,350,227.97	USD	14/12/2018	4,350,227.97	44,057.56
662,551.00	AUD	472,326.38	USD	14/12/2018	472,326.38	7,334.66
1,857,673.00	GBP	2,425,901.73	USD	14/12/2018	2,425,901.73	5,209.67
66,409.70	USD	50,411.00	GBP	14/12/2018	66,409.70	437.51
2,109.05	USD	236,240.00	JPY	14/12/2018	2,109.05	16.79
26,903.08	USD	34,773.00	CAD	14/12/2018	26,903.08	(41.31)
552,772.00	CHF	573,147.27	USD	14/12/2018	573,147.27	(3,202.84)
337,675.06	EUR	398,236.61	USD	14/12/2018	398,236.61	(3,583.51)
10,659,712.61	USD	9,126,955.00	EUR	14/12/2018	10,659,712.61	(7,291.04)
164,005,449.00	JPY	1,483,316.18	USD	14/12/2018	1,483,316.18	(30,803.03)
					20,458,290.58	**12,134.46**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
30	CAN 10YR BOND FUTURE 18/12/2018	CAD	3,077,982.36	(42,008.36)
1	EURO BUXL 30Y BOND 06/12/2018	EUR	202,472.68	(2,415.92)
(32)	EURO-BOBL FUTURE 06/12/2018	EUR	4,857,857.56	28,619.37
(14)	EURO-BUND FUTURE 06/12/2018	EUR	2,582,084.17	26,830.65
1	EURO-SCHATZ FUTURE 06/12/2018	EUR	129,826.66	(168.42)
1	JPN 10Y BOND (OSE) 13/12/2018	JPY	1,321,389.27	(440.20)
23	LONG GILT FUTURE 27/12/2018	GBP	3,627,371.43	(43,490.07)
37	US LONG BOND (CBT) 19/12/2018	USD	5,198,500.00	(32,531.25)
13	US ULTRA BOND (CBT) 19/12/2018	USD	2,005,656.25	(70,585.94)
(137)	US 10YR NOTE (CBT) 19/12/2018	USD	16,273,031.25	95,434.66
40	US 2YR NOTE (CBT) 31/12/2018	USD	8,429,375.04	(23,124.96)
14	US 5YR NOTE (CBT) 31/12/2018	USD	1,574,671.88	(12,673.73)
			49,280,218.55	**(76,554.17)**
Total financial derivative instruments				**(448,285.91)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**114,162,788.05**	**96.13**
Total financial derivative instruments	**(448,285.91)**	**(0.38)**
Cash at bank	**3,623,675.85**	**3.05**
Other assets and liabilities	**1,417,126.49**	**1.20**
Total net assets	**118,755,304.48**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	427,141,001.39
	30/09/2017	EUR	308,610,070.03
	30/09/2016	EUR	366,639,451.64
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	7,948.32
	30/09/2017	EUR	7,752.45
	30/09/2016	EUR	8,253.34
Capitalisation I (GBP)	30/09/2018	GBP	156.91
	30/09/2017	GBP	151.41
	30/09/2016	GBP	158.26
Capitalisation I (USD)	30/09/2018	USD	5,990.74
	30/09/2017	USD	5,947.06
	30/09/2016	USD	6,018.57
Capitalisation M (EUR)	30/09/2018	EUR	351.01
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	349.76
	30/09/2017	EUR	344.52
	30/09/2016	EUR	370.42
Capitalisation P (GBP)	30/09/2018	GBP	142.66
	30/09/2017	GBP	138.92
	30/09/2016	GBP	146.65
Capitalisation P (SGD)	30/09/2018	SGD	15.29
	30/09/2017	SGD	15.23
	30/09/2016	SGD	15.63
Capitalisation P (USD)	30/09/2018	USD	409.03
	30/09/2017	USD	410.01
	30/09/2016	USD	419.05
Capitalisation R (EUR)	30/09/2018	EUR	261.98
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	250.62
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	1,322.06
	30/09/2017	EUR	1,308.61
	30/09/2016	EUR	1,414.07
Capitalisation Zz (EUR)	30/09/2018	EUR	4,790.59
	30/09/2017	EUR	4,636.80
	30/09/2016	EUR	4,897.13
Distribution P (EUR)	30/09/2018	EUR	260.53
	30/09/2017	EUR	267.02
	30/09/2016	EUR	299.44
Distribution P (USD)	30/09/2018	USD	-
	30/09/2017	USD	262.59
	30/09/2016	USD	276.41
Distribution R (EUR)	30/09/2018	EUR	25.92
	30/09/2017	EUR	-
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	3,638
	30/09/2017	20,953
	30/09/2016	29,137
Capitalisation I (GBP)	30/09/2018	4,809
	30/09/2017	5,128
	30/09/2016	5,004
Capitalisation I (USD)	30/09/2018	1,096
	30/09/2017	6,358
	30/09/2016	6,195
Capitalisation M (EUR)	30/09/2018	862,585
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	28,858
	30/09/2017	40,881
	30/09/2016	50,437
Capitalisation P (GBP)	30/09/2018	19,625
	30/09/2017	135
	30/09/2016	131
Capitalisation P (SGD)	30/09/2018	67,854
	30/09/2017	64,991
	30/09/2016	62,978
Capitalisation P (USD)	30/09/2018	6,313
	30/09/2017	13,186
	30/09/2016	25,371
Capitalisation R (EUR)	30/09/2018	7,565
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	807
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	1,950
	30/09/2017	2,517
	30/09/2016	2,519
Capitalisation Zz (EUR)	30/09/2018	13,266
	30/09/2017	18,760
	30/09/2016	10,015

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares			
Distribution P (EUR)	30/09/2018		3,633
	30/09/2017		13,951
	30/09/2016		34,447
Distribution P (USD)	30/09/2018		-
	30/09/2017		32
	30/09/2016		1,387
Distribution R (EUR)	30/09/2018		139,077
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	10.70
Distribution P (USD)	14/12/2017	USD	10.50
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.69%
Capitalisation I (GBP)	30/09/2018		0.69%
Capitalisation I (USD)	30/09/2018		0.69%
Capitalisation M (EUR)	30/09/2018		1.30%
Capitalisation P (EUR)	30/09/2018		1.60%
Capitalisation P (GBP)	30/09/2018		1.60%
Capitalisation P (SGD)	30/09/2018		1.60%
Capitalisation P (USD)	30/09/2018		1.60%
Capitalisation R (EUR)	30/09/2018		0.95%
Capitalisation R (USD)	30/09/2018		0.95%
Capitalisation X (EUR)	30/09/2018		2.10%
Capitalisation Zz (EUR)	30/09/2018		0.01%
Distribution P (EUR)	30/09/2018		1.60%
Distribution R (EUR)	30/09/2018		0.95%
Portfolio turnover in %*	30/09/2018		149.17%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**413,736,017.89**
Shares		413,736,017.89
Cash at bank		**12,065,829.41**
Other assets	4	**1,946,616.27**
Total assets		***427,748,463.57***
Bank overdrafts		**(215,142.44)**
Current liabilities	4	**(392,319.74)**
Total liabilities		***(607,462.18)***
Net assets at the end of the year		***427,141,001.39***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**12,806,236.19**
Dividends		12,802,584.70
Bank interest		3,651.49
Total expenses		**(4,871,544.52)**
Management fees	5	(3,857,485.78)
Fixed service fees	6	(868,769.10)
Subscription tax	11	(38,886.15)
Bank interest		(106,403.49)
Net investment income		**7,934,691.67**
Realised gains on securities portfolio		35,504,887.42
Realised losses on securities portfolio		(34,978,328.88)
Realised gains on financial derivative instruments		245,781.97
Realised gains on currency		6,825,248.93
Realised losses on currency		(7,344,006.92)
Changes in net unrealised gains or (losses) on securities portfolio		6,670,953.17
Changes in net unrealised gains or (losses) on financial derivative instruments		(262,685.11)
Result of operations		**14,596,542.25**
Subscriptions		754,944,464.21
Redemptions		(650,888,189.41)
Distribution		(121,885.69)
Net assets at the beginning of the year		308,610,070.03
Net assets at the end of the year		***427,141,001.39***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
121,629	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	13,172,373.58	3.08
318,191	BRIXMOR PROPERTY GROUP INC	USD	4,796,835.48	1.12
346,557	CUBESMART	USD	8,512,502.12	1.99
334,794	DOUGLAS EMMETT INC	USD	10,872,518.02	2.55
427,407	DUKE REALTY CORP	USD	10,439,549.37	2.44
146,526	EQUITY LIFESTYLE PROPERTIES INC	USD	12,167,397.93	2.85
68,966	ESSEX PROPERTY TRUST INC	USD	14,648,817.79	3.43
208,871	EXTENDED STAY AMERICA INC	USD	3,637,933.99	0.85
156,405	EXTRA SPACE STORAGE INC	USD	11,666,749.20	2.73
261,768	GAMING AND LEISURE PROPERTIES INC	USD	7,944,315.11	1.86
106,642	HERSHA HOSPITALITY TRUST	USD	2,081,424.14	0.49
178,912	HIGHWOODS PROPERTIES INC	USD	7,279,708.24	1.70
77,819	KIMCO REALTY CORP	USD	1,121,558.38	0.26
122,706	LIFE STORAGE INC	USD	10,053,123.51	2.35
17,045	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,470,140.42	0.34
57,260	NATIONAL HEALTH INVESTORS INC	USD	3,726,460.09	0.87
241,730	NATIONAL RETAIL PROPERTIES INC	USD	9,327,885.15	2.18
112,574	OMEGA HEALTHCARE INVESTORS INC	USD	3,176,108.46	0.74
449,485	PIEDMONT OFFICE REALTY TRUST INC	USD	7,325,657.38	1.73
343,692	PROLOGIS INC	USD	20,059,303.21	4.70
24,448	PS BUSINESS PARKS INC	USD	2,675,072.17	0.63
7,000	PUBLIC STORAGE	USD	1,215,161.43	0.28
175,185	SIMON PROPERTY GROUP INC	USD	26,658,586.96	6.24
1,475,413	SPIRIT REALTY CAPITAL INC	USD	10,238,337.31	2.41
38,365	STORE CAPITAL CORP	USD	917,919.37	0.21
97,583	SUN COMMUNITIES INC	USD	8,530,846.16	2.00
314,058	VENTAS INC	USD	14,703,808.90	3.44
652,577	WASHINGTON PRIME GROUP INC	USD	4,101,430.99	0.97
146,475	WEINGARTEN REALTY INVESTORS	USD	3,752,988.38	0.88
34,933	WP CAREY INC	USD	1,934,172.39	0.45
			238,208,685.63	**55.77**
	Japan			
166,300	AEON MALL CO LTD	JPY	2,460,548.11	0.58
1,091	AEON REIT INVESTMENT CORP	JPY	1,009,718.27	0.24
564,700	DAIWA HOUSE INDUSTRY CO LTD	JPY	14,416,162.50	3.37
2,209	JAPAN REAL ESTATE INVESTMENT CORP	JPY	9,979,338.96	2.34
462,300	MITSUBISHI ESTATE CO LTD	JPY	6,770,033.44	1.57
961	MORI TRUST SOGO REIT INC	JPY	1,180,044.00	0.28
360	NIPPON BUILDING FUND INC	JPY	1,792,782.77	0.42
283,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	8,751,981.62	2.05
2,180	UNITED URBAN INVESTMENT CORP	JPY	2,946,236.70	0.69
			49,306,846.37	**11.54**
	Hong Kong			
1,537,690	LINK REIT	HKD	13,035,972.06	3.05
1,204,313	SINO LAND CO LTD	HKD	1,778,254.34	0.42
640,194	WHARF HOLDINGS LTD/THE	HKD	1,500,352.10	0.35
1,454,153	WHEELOCK & CO LTD	HKD	7,511,863.51	1.76
			23,826,442.01	**5.58**
	Australia			
1,801,620	DEXUS	AUD	11,851,584.57	2.77
3,546,641	SCENTRE GROUP	AUD	8,771,160.22	2.06
			20,622,744.79	**4.83**
	Canada			
362,503	CANADIAN APARTMENT PROPERTIES REIT	CAD	11,514,777.64	2.70
370,405	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	6,088,896.95	1.42
			17,603,674.59	**4.12**
	Germany			
378,629	VONOVIA SE	EUR	15,932,708.32	3.73
			15,932,708.32	**3.73**
	United Kingdom			
1,232,841	BRITISH LAND CO PLC/THE	GBP	8,537,415.94	1.99
343,645	SEGRO PLC	GBP	2,460,761.65	0.58
			10,998,177.59	**2.57**
	France			
212,173	KLEPIERRE SA	EUR	6,477,641.69	1.52
			6,477,641.69	**1.52**
	Singapore			
2,084,900	CAPITALAND LTD	SGD	4,427,248.97	1.03
831,100	MAPLETREE COMMERCIAL TRUST	SGD	843,136.66	0.20
			5,270,385.63	**1.23**
	Spain			
585,158	INMOBILIARIA COLONIAL SOCIMI SA	EUR	5,237,164.10	1.23
			5,237,164.10	**1.23**
	South Africa			
1,435,254	FORTRESS REIT LTD	ZAR	1,329,886.70	0.31
2,000,673	GROWTHPOINT PROPERTIES LTD	ZAR	2,827,556.52	0.67
259,109	RESILIENT REIT LTD	ZAR	916,365.64	0.21
			5,073,808.86	**1.19**
	Supranational - Multinational			
28,575	UNIBAIL-RODAMCO-WESTFIELD	EUR	4,949,761.50	1.15
			4,949,761.50	**1.15**
	Luxembourg			
600,205	AROUNDTOWN SA	EUR	4,597,570.30	1.08
			4,597,570.30	**1.08**
	Sweden			
196,936	CASTELLUM AB	SEK	3,033,318.48	0.71
			3,033,318.48	**0.71**
	Brazil			
630,613	BR MALLS PARTICIPACOES SA	BRL	1,307,855.14	0.31
			1,307,855.14	**0.31**
	Bermuda			
226,200	HONGKONG LAND HOLDINGS LTD	USD	1,289,232.89	0.30
			1,289,232.89	**0.30**
			413,736,017.89	**96.86**
Total securities portfolio			**413,736,017.89**	**96.86**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**413,736,017.89**	**96.86**
Cash at bank	**12,065,829.41**	**2.82**
Bank overdrafts	**(215,142.44)**	**(0.05)**
Other assets and liabilities	**1,554,296.53**	**0.37**
Total net assets	**427,141,001.39**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	1,681,731,247.79
	30/09/2017	EUR	1,054,534,294.51
	30/09/2016	EUR	619,414,622.70
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	376.39
	30/09/2017	EUR	337.92
	30/09/2016	EUR	301.42
Capitalisation M (EUR)	30/09/2018	EUR	337.35
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation N (EUR)	30/09/2018	EUR	39.75
	30/09/2017	EUR	35.66
	30/09/2016	EUR	31.82
Capitalisation O (EUR)	30/09/2018	EUR	39.75
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	336.03
	30/09/2017	EUR	304.64
	30/09/2016	EUR	274.44
Capitalisation R (EUR)	30/09/2018	EUR	262.14
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation V (EUR)	30/09/2018	EUR	286.60
	30/09/2017	EUR	259.64
	30/09/2016	EUR	233.69
Capitalisation X (EUR)	30/09/2018	EUR	308.10
	30/09/2017	EUR	280.76
	30/09/2016	EUR	254.20
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	15,654.24
	30/09/2017	CZK	14,283.52
	30/09/2016	CZK	-
Capitalisation Z (EUR)	30/09/2018	EUR	10,709.16
	30/09/2017	EUR	9,557.30
	30/09/2016	EUR	8,474.04
Capitalisation Zz (EUR)	30/09/2018	EUR	6,341.77
	30/09/2017	EUR	5,647.18
	30/09/2016	EUR	4,997.14
Distribution P (EUR)	30/09/2018	EUR	1,167.08
	30/09/2017	EUR	1,060.25
	30/09/2016	EUR	956.95
Distribution R (EUR)	30/09/2018	EUR	22.59
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution T (EUR)	30/09/2018	EUR	22.64
	30/09/2017	EUR	-
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	1,537,260
	30/09/2017	1,074,434
	30/09/2016	952,870
Capitalisation M (EUR)	30/09/2018	446,201
	30/09/2017	-
	30/09/2016	-
Capitalisation N (EUR)	30/09/2018	13,972,952
	30/09/2017	6,794,132
	30/09/2016	885,797
Capitalisation O (EUR)	30/09/2018	425,210
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	354,626
	30/09/2017	179,411
	30/09/2016	95,406
Capitalisation R (EUR)	30/09/2018	2,462
	30/09/2017	-
	30/09/2016	-
Capitalisation V (EUR)	30/09/2018	28,681
	30/09/2017	39,548
	30/09/2016	47,033
Capitalisation X (EUR)	30/09/2018	27,927
	30/09/2017	26,051
	30/09/2016	21,940
Capitalisation X Hedged (i) (CZK)	30/09/2018	29,967
	30/09/2017	34,064
	30/09/2016	-
Capitalisation Z (EUR)	30/09/2018	13,472
	30/09/2017	13,472
	30/09/2016	14,588
Capitalisation Zz (EUR)	30/09/2018	3,745
	30/09/2017	35,813
	30/09/2016	22,666
Distribution P (EUR)	30/09/2018	21,974
	30/09/2017	25,689
	30/09/2016	25,468
Distribution R (EUR)	30/09/2018	1,289,914
	30/09/2017	-
	30/09/2016	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares			
Distribution T (EUR)	30/09/2018		118,779
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	2.10
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation M (EUR)	30/09/2018		1.29%
Capitalisation N (EUR)	30/09/2018		0.73%
Capitalisation O (EUR)	30/09/2018		0.73%
Capitalisation P (EUR)	30/09/2018		1.78%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation V (EUR)	30/09/2018		1.71%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2018		2.34%
Capitalisation Z (EUR)	30/09/2018		0.21%
Capitalisation Zz (EUR)	30/09/2018		0.01%
Distribution P (EUR)	30/09/2018		1.80%
Distribution R (EUR)	30/09/2018		1.05%
Distribution T (EUR)	30/09/2018		0.70%
Portfolio turnover in %*	30/09/2018		65.77%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**1,642,146,438.15**
Shares		1,642,146,438.15
Cash at bank		**31,364,384.71**
Other assets	4	**20,662,988.49**
Total assets		***1,694,173,811.35***
Current liabilities	4	**(12,433,571.31)**
Total financial derivative instruments	2	**(8,992.25)**
Forward foreign exchange contracts		(8,992.25)
Total liabilities		***(12,442,563.56)***
Net assets at the end of the year		***1,681,731,247.79***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**25,530,567.90**
Dividends		25,524,552.14
Bank interest		5,458.55
Other income	12	557.21
Total expenses		**(13,166,847.34)**
Management fees	5	(9,403,051.36)
Fixed service fees	6	(3,312,720.57)
Overlay fees	7	(3,852.18)
Subscription tax	11	(442,535.78)
Bank interest		(4,687.45)
Net investment income		**12,363,720.56**
Realised gains on securities portfolio		146,022,434.91
Realised losses on securities portfolio		(102,730,594.40)
Realised gains on financial derivative instruments		178,134.72
Realised gains on currency		9,187,398.83
Realised losses on currency		(10,039,785.95)
Changes in net unrealised gains or (losses) on securities portfolio		135,133,407.41
Changes in net unrealised gains or (losses) on financial derivative instruments		(36,619.93)
Result of operations		**190,078,096.15**
Subscriptions		1,184,163,460.63
Redemptions		(746,993,554.73)
Distribution		(51,048.77)
Net assets at the beginning of the year		1,054,534,294.51
Net assets at the end of the year		***1,681,731,247.79***

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
72,677	ALPHABET INC - A	USD	75,529,016.93	4.49
33,174	AMAZON.COM INC	USD	57,208,370.21	3.40
29,409	BOOKING HOLDINGS INC	USD	50,234,572.54	2.99
652,997	CELGENE CORP	USD	50,311,408.98	2.99
295,012	CIGNA CORP	USD	52,893,886.35	3.15
231,108	DELUXE CORP	USD	11,329,564.80	0.67
363,191	ELECTRONIC ARTS INC	USD	37,676,180.45	2.24
445,749	EVERSOURCE ENERGY	USD	23,578,836.47	1.40
366,651	FACEBOOK INC - A	USD	51,915,129.97	3.09
615,079	MATCH GROUP INC	USD	30,666,573.30	1.82
837,612	MICROSOFT CORP	USD	82,477,558.71	4.90
232,279	MOODY'S CORP	USD	33,436,977.01	1.99
530,354	NASDAQ INC	USD	39,177,247.70	2.33
504,544	PRUDENTIAL FINANCIAL INC	USD	44,012,396.11	2.62
143,956	RH	USD	16,237,344.43	0.97
120,044	SNAP-ON INC	USD	18,975,530.26	1.13
868,346	SOLAREDGE TECHNOLOGIES INC	USD	28,147,418.77	1.67
263,057	S&P GLOBAL INC	USD	44,252,007.95	2.63
2,017,399	SURGERY PARTNERS INC	USD	28,658,702.97	1.71
166,850	TABULA RASA HEALTHCARE INC	USD	11,662,980.20	0.69
246,428	THERMO FISHER SCIENTIFIC INC	USD	51,784,886.99	3.08
350,939	T-MOBILE US INC	USD	21,204,390.03	1.26
194,861	ULTA BEAUTY INC	USD	47,330,336.05	2.81
248,930	UNITEDHEALTH GROUP INC	USD	57,017,078.95	3.39
461,486	VISA INC - A	USD	59,633,606.32	3.55
			1,025,352,002.45	**60.97**
	United Kingdom			
1,803,889	BUNZL PLC	GBP	48,869,977.42	2.91
676,442	JOHNSON MATTHEY PLC	GBP	27,052,006.70	1.61
251,375	RECKITT BENCKISER GROUP PLC	GBP	19,800,979.32	1.18
2,074,258	SSE PLC	GBP	26,688,391.36	1.58
1,717,563	3I GROUP PLC	GBP	18,149,706.26	1.08
			140,561,061.06	**8.36**
	Japan			
2,378,300	DAI-ICHI LIFE HOLDINGS INC	JPY	42,643,160.68	2.54
1,975,900	KDDI CORP	JPY	47,012,795.42	2.80
674,400	RECRUIT HOLDINGS CO LTD	JPY	19,384,102.11	1.15
55,100	SMC CORP/JAPAN	JPY	15,185,715.94	0.90
777,300	W-SCOPE CORP	JPY	6,698,983.85	0.40
			130,924,758.00	**7.79**
	Germany			
335,618	FRESENIUS SE & CO KGAA	EUR	21,224,482.32	1.26
194,850	LINDE AG -TENDER	EUR	39,690,945.00	2.36
305,573	SIEMENS AG -REG	EUR	33,716,924.82	2.00
476,630	UNITED INTERNET AG -REG	EUR	19,422,672.50	1.16
			114,055,024.64	**6.78**
	Sweden			
2,013,011	INTRUM JUSTITIA AB	SEK	45,036,933.52	2.68
			45,036,933.52	**2.68**
	Netherlands			
739,350	ASR NEDERLAND NV	EUR	30,357,711.00	1.80
130,001	KONINKLIJKE DSM NV	EUR	11,861,291.24	0.71
			42,219,002.24	**2.51**
	Denmark			
483,145	NOVO NORDISK A/S - B	DKK	19,592,116.49	1.17
377,934	NOVOZYMES A/S -B	DKK	17,869,827.09	1.06
			37,461,943.58	**2.23**
	Faroe Islands			
593,846	BAKKAFROST P/F	NOK	31,166,350.50	1.85
			31,166,350.50	**1.85**
	Australia			
6,631,886	BWX LTD	AUD	14,872,667.21	0.89
3,837,230	INDEPENDENCE GROUP NL	AUD	11,139,175.73	0.66
			26,011,842.94	**1.55**
	Canada			
858,544	PEMBINA PIPELINE CORP	CAD	25,098,326.62	1.49
			25,098,326.62	**1.49**
	Spain			
2,225,614	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	24,259,192.60	1.44
			24,259,192.60	**1.44**
			1,642,146,438.15	**97.65**
	Total securities portfolio		**1,642,146,438.15**	**97.65**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
299,148.56	EUR	7,699,213.40	CZK	09/10/2018	299,148.56	598.07
473,774,343.03	CZK	18,381,020.38	EUR	09/10/2018	18,381,020.38	(9,590.32)
					18,680,168.94	**(8,992.25)**

Quantity/ Nominal	Name	Currency	Market value in EUR
	Warrant		
2,141,211	BIOAMBER INC COMMON STOCK PURCHASE WARRANT 2017 SERIES 2 11/08/2022	USD	0.00
			0.00
	Total financial derivative instruments		**(8,992.25)**

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**1,642,146,438.15**	**97.65**
Total financial derivative instruments	**(8,992.25)**	**0.00**
Cash at bank	**31,364,384.71**	**1.87**
Other assets and liabilities	**8,229,417.18**	**0.48**
Total net assets	**1,681,731,247.79**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	166,438,772.12
	30/09/2017	USD	154,395,406.04
	30/09/2016	USD	158,307,954.67
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	7,471.84
	30/09/2017	EUR	7,218.94
	30/09/2016	EUR	6,266.06
Capitalisation I (USD)	30/09/2018	USD	13,956.25
	30/09/2017	USD	13,724.07
	30/09/2016	USD	11,323.89
Capitalisation N (EUR)	30/09/2018	EUR	667.17
	30/09/2017	EUR	645.81
	30/09/2016	EUR	561.63
Capitalisation O (USD)	30/09/2018	USD	1,232.51
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P (EUR)	30/09/2018	EUR	640.28
	30/09/2017	EUR	625.05
	30/09/2016	EUR	548.20
Capitalisation P (USD)	30/09/2018	USD	1,224.01
	30/09/2017	USD	1,216.22
	30/09/2016	USD	1,014.00
Capitalisation X (HUF)	30/09/2018	HUF	102,136.01
	30/09/2017	HUF	96,253.21
	30/09/2016	HUF	84,401.87
Capitalisation X (USD)	30/09/2018	USD	1,128.84
	30/09/2017	USD	1,127.21
	30/09/2016	USD	944.44
Capitalisation Y (USD)	30/09/2018	USD	374.55
	30/09/2017	USD	377.81
	30/09/2016	USD	319.75
Distribution N (USD)	30/09/2018	USD	5,242.91
	30/09/2017	USD	5,204.60
	30/09/2016	USD	4,361.56
Distribution P (USD)	30/09/2018	USD	5,259.28
	30/09/2017	USD	5,236.09
	30/09/2016	USD	4,389.58
Distribution R (USD)	30/09/2018	USD	242.09
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	1,429
	30/09/2017	958
	30/09/2016	435
Capitalisation I (USD)	30/09/2018	1,943
	30/09/2017	2,151
	30/09/2016	3,924
Capitalisation N (EUR)	30/09/2018	6,830
	30/09/2017	5,331
	30/09/2016	4,159
Capitalisation O (USD)	30/09/2018	1,565
	30/09/2017	-
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	4,434
	30/09/2017	7,382
	30/09/2016	4,443
Capitalisation P (USD)	30/09/2018	43,988
	30/09/2017	49,277
	30/09/2016	55,397
Capitalisation X (HUF)	30/09/2018	1,564
	30/09/2017	768
	30/09/2016	581
Capitalisation X (USD)	30/09/2018	28,026
	30/09/2017	27,949
	30/09/2016	31,938
Capitalisation Y (USD)	30/09/2018	56,097
	30/09/2017	21,449
	30/09/2016	38,876
Distribution N (USD)	30/09/2018	61
	30/09/2017	56
	30/09/2016	42
Distribution P (USD)	30/09/2018	1,655
	30/09/2017	1,348
	30/09/2016	1,442
Distribution R (USD)	30/09/2018	1,328
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution N (USD)	14/12/2017	USD	40.10
Distribution P (USD)	14/12/2017	USD	10.50

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.86%
Capitalisation I (USD)	30/09/2018	0.86%
Capitalisation N (EUR)	30/09/2018	1.05%
Capitalisation O (USD)	30/09/2018	0.85%
Capitalisation P (EUR)	30/09/2018	1.90%
Capitalisation P (USD)	30/09/2018	1.90%
Capitalisation X (HUF)	30/09/2018	2.40%
Capitalisation X (USD)	30/09/2018	2.40%
Capitalisation Y (USD)	30/09/2018	3.40%
Distribution N (USD)	30/09/2018	1.05%
Distribution P (USD)	30/09/2018	1.90%
Distribution R (USD)	30/09/2018	1.15%
Portfolio turnover in %*	30/09/2018	54.49%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**163,079,670.13**
Shares		163,079,670.13
Total financial derivative instruments	2	**69,010.47**
Futures		69,010.47
Cash at bank		**3,241,885.09**
Margin deposits		**1,023,794.45**
Other assets	4	**766,431.25**
Total assets		***168,180,791.39***
Current liabilities	4	**(1,742,019.27)**
Total liabilities		***(1,742,019.27)***
Net assets at the end of the year		***166,438,772.12***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**4,347,983.30**
Dividends		4,266,039.77
Bank interest		81,943.53
Total expenses		**(3,162,787.70)**
Management fees	5	(2,359,583.94)
Fixed service fees	6	(735,222.00)
Subscription tax	11	(67,981.76)
Net investment income		**1,185,195.60**
Realised gains on securities portfolio		19,162,316.41
Realised losses on securities portfolio		(6,878,296.37)
Realised gains on financial derivative instruments		2,399,297.82
Realised losses on financial derivative instruments		(1,639,719.34)
Realised gains on currency		394,691.15
Realised losses on currency		(447,348.04)
Changes in net unrealised gains or (losses) on securities portfolio		(13,405,066.48)
Changes in net unrealised gains or (losses) on financial derivative instruments		147,481.25
Result of operations		**918,552.00**
Subscriptions		171,493,345.91
Redemptions		(160,352,216.94)
Distribution		(16,314.89)
Net assets at the beginning of the year		154,395,406.04
Net assets at the end of the year		***166,438,772.12***

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
23,538	ALIBABA GROUP HOLDING LTD ADR	USD	3,878,120.88	2.33
24,289	BAIDU INC ADR	USD	5,554,408.52	3.34
5,213,288	CHINASOFT INTERNATIONAL LTD	HKD	3,477,790.56	2.09
66,509	CTRIP.COM INTERNATIONAL LTD ADR	USD	2,472,139.53	1.49
4,355,500	HKBN LTD	HKD	7,469,847.54	4.49
70,774	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	5,237,983.74	3.15
135,347	SILERGY CORP	TWD	2,438,045.72	1.46
315,400	TENCENT HOLDINGS LTD	HKD	13,027,294.92	7.83
7,235,000	WANT WANT CHINA HOLDINGS LTD	HKD	6,093,196.08	3.65
2,064,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	4,610,251.20	2.77
			54,259,078.69	**32.60**
	Hong Kong			
1,393,059	AIA GROUP LTD	HKD	12,444,226.01	7.48
1,413,500	BOC HONG KONG HOLDINGS LTD	HKD	6,719,855.84	4.04
1,786,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	5,592,020.35	3.36
4,220,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	7,463,967.59	4.48
496,500	CLP HOLDINGS LTD	HKD	5,815,310.74	3.49
4,478,000	CNOOC LTD	HKD	8,870,273.10	5.33
			46,905,653.63	**28.18**
	Taiwan			
2,521,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	4,334,736.19	2.60
335,760	ECLAT TEXTILE CO LTD	TWD	4,156,724.86	2.50
657,000	MEDIATEK INC	TWD	5,304,113.58	3.19
2,776,102	PRIMAX ELECTRONICS LTD	TWD	4,441,508.62	2.67
2,762,000	QUANTA COMPUTER INC	TWD	4,812,445.55	2.89
1,696,820	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	14,587,994.96	8.76
			37,637,523.76	**22.61**
	China			
7,960,000	CHINA CONSTRUCTION BANK CORP -H	HKD	6,958,095.31	4.18
836,122	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	CNY	3,177,715.65	1.91
9,554,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	6,983,971.68	4.20
704,500	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	7,157,631.41	4.30
			24,277,414.05	**14.59**
			163,079,670.13	**97.98**
Total securities portfolio			**163,079,670.13**	**97.98**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Future on stock index			
36	HSCEI FUTURES 30/10/2018	HKD	2,545,106.01	69,010.47
			2,545,106.01	**69,010.47**
Total financial derivative instruments				**69,010.47**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**163,079,670.13**	**97.98**
Total financial derivative instruments	**69,010.47**	**0.04**
Cash at bank	**3,241,885.09**	**1.95**
Other assets and liabilities	**48,206.43**	**0.03**
Total net assets	**166,438,772.12**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	350,498,427.07
	30/09/2017	USD	327,100,843.66
	30/09/2016	USD	271,540,015.52
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	2,472.26
	30/09/2017	USD	2,157.63
	30/09/2016	USD	1,864.16
Capitalisation I Hedged (ii) (EUR)	30/09/2018	EUR	7,450.69
	30/09/2017	EUR	6,600.36
	30/09/2016	EUR	5,776.53
Capitalisation P (EUR)	30/09/2018	EUR	817.84
	30/09/2017	EUR	708.26
	30/09/2016	EUR	650.13
Capitalisation P (USD)	30/09/2018	USD	2,169.70
	30/09/2017	USD	1,912.43
	30/09/2016	USD	1,668.71
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	711.59
	30/09/2017	EUR	635.45
	30/09/2016	EUR	561.79
Capitalisation R (EUR)	30/09/2018	EUR	303.12
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	271.37
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	272.33
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	808.15
	30/09/2017	EUR	703.37
	30/09/2016	EUR	648.87
Capitalisation X (USD)	30/09/2018	USD	1,990.28
	30/09/2017	USD	1,763.10
	30/09/2016	USD	1,546.15
Distribution P (USD)	30/09/2018	USD	9,322.14
	30/09/2017	USD	8,233.26
	30/09/2016	USD	7,199.41
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	3,073.38
	30/09/2017	EUR	2,753.08
	30/09/2016	EUR	2,441.81
Distribution R (USD)	30/09/2018	USD	271.37
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution R Hedged (ii) (EUR)	30/09/2018	EUR	272.34
	30/09/2017	EUR	-
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (USD)	30/09/2018	19,342
	30/09/2017	24,017
	30/09/2016	12,630
Capitalisation I Hedged (ii) (EUR)	30/09/2018	4,429
	30/09/2017	4,781
	30/09/2016	4,881
Capitalisation P (EUR)	30/09/2018	5,358
	30/09/2017	3,500
	30/09/2016	3,676
Capitalisation P (USD)	30/09/2018	40,845
	30/09/2017	37,257
	30/09/2016	44,646
Capitalisation P Hedged (ii) (EUR)	30/09/2018	102,842
	30/09/2017	128,159
	30/09/2016	123,322
Capitalisation R (EUR)	30/09/2018	45
	30/09/2017	-
	30/09/2016	-
Capitalisation R (USD)	30/09/2018	14,367
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	14,647
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	36,803
	30/09/2017	33,943
	30/09/2016	29,872
Capitalisation X (USD)	30/09/2018	4,951
	30/09/2017	3,932
	30/09/2016	3,919
Distribution P (USD)	30/09/2018	1,193
	30/09/2017	1,558
	30/09/2016	1,858
Distribution P Hedged (ii) (EUR)	30/09/2018	4,714
	30/09/2017	6,000
	30/09/2016	7,306
Distribution R (USD)	30/09/2018	7,305
	30/09/2017	-
	30/09/2016	-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution R Hedged (ii) (EUR)	30/09/2018		8,755
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	16.45
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	5.50
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.82%
Capitalisation I Hedged (ii) (EUR)	30/09/2018		0.84%
Capitalisation P (EUR)	30/09/2018		1.81%
Capitalisation P (USD)	30/09/2018		1.81%
Capitalisation P Hedged (ii) (EUR)	30/09/2018		1.83%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018		1.07%
Capitalisation X (EUR)	30/09/2018		2.31%
Capitalisation X (USD)	30/09/2018		2.31%
Distribution P (USD)	30/09/2018		1.81%
Distribution P Hedged (ii) (EUR)	30/09/2018		1.83%
Distribution R (USD)	30/09/2018		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2018		1.07%
Portfolio turnover in %*	30/09/2018		80.69%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**343,836,305.67**
Shares		343,836,305.67
Total financial derivative instruments	2	**692,895.96**
Forward foreign exchange contracts		692,895.96
Cash at bank		**4,340,997.12**
Other assets	4,17	**2,435,649.90**
Total assets		***351,305,848.65***
Current liabilities	4,17	**(807,421.58)**
Total liabilities		***(807,421.58)***
Net assets at the end of the year		***350,498,427.07***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**4,566,971.81**
Dividends		4,472,995.24
Bank interest		41,733.40
Other income	12	52,243.17
Total expenses		**(4,746,155.72)**
Management fees	5	(3,909,473.35)
Fixed service fees	6	(686,970.52)
Overlay fees	7	(30,239.74)
Subscription tax	11	(119,472.11)
Net investment loss		**(179,183.91)**
Realised gains on securities portfolio		30,683,648.49
Realised losses on securities portfolio		(10,178,060.79)
Realised losses on financial derivative instruments		(5,961,272.01)
Realised gains on currency		1,107,371.15
Realised losses on currency		(1,080,046.25)
Changes in net unrealised gains or (losses) on securities portfolio		16,007,339.64
Changes in net unrealised gains or (losses) on financial derivative instruments		1,647,769.12
Result of operations		**32,047,565.44**
Subscriptions		132,991,052.88
Redemptions		(141,578,060.15)
Distribution		(62,974.76)
Net assets at the beginning of the year		327,100,843.66
Net assets at the end of the year		***350,498,427.07***

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
192,568	ABBVIE INC	USD	18,213,081.44	5.21
38,213	AETNA INC	USD	7,751,507.05	2.21
56,662	AMGEN INC	USD	11,745,465.98	3.35
44,555	ANTHEM INC	USD	12,210,297.75	3.48
118,101	BAXTER INTERNATIONAL INC	USD	9,104,406.09	2.60
43,043	BIOGEN INC	USD	15,207,522.33	4.34
158,158	BRISTOL-MYERS SQUIBB CO	USD	9,818,448.64	2.80
67,522	CELGENE CORP	USD	6,042,543.78	1.72
34,045	CENTENE CORP	USD	4,929,035.10	1.41
17,060	CIGNA CORP	USD	3,552,745.00	1.01
8,622	COOPER COS INC/THE	USD	2,389,587.30	0.68
155,887	ELI LILLY & CO	USD	16,728,233.97	4.77
39,200	EXPRESS SCRIPTS HOLDING CO	USD	3,724,392.00	1.06
92,314	GILEAD SCIENCES INC	USD	7,127,563.94	2.03
52,122	HCA HEALTHCARE INC	USD	7,251,212.64	2.07
9,162	HUMANA INC	USD	3,101,520.24	0.88
33,592	LABORATORY CORP OF AMERICA HOLDINGS	USD	5,834,258.56	1.66
141,598	MERCK & CO INC	USD	10,044,962.12	2.87
608,051	PFIZER INC	USD	26,796,807.57	7.66
55,748	QUEST DIAGNOSTICS INC	USD	6,015,766.68	1.72
61,389	RESMED INC	USD	7,080,607.26	2.02
40,974	UNITED THERAPEUTICS CORP	USD	5,239,755.12	1.49
84,283	UNITEDHEALTH GROUP INC	USD	22,422,649.32	6.40
45,662	ZOETIS INC - A	USD	4,180,812.72	1.19
			226,513,182.60	**64.63**
	Switzerland			
12,839	LONZA GROUP AG -REG	CHF	4,403,219.70	1.26
85,152	ROCHE HOLDING AG - GENUSSCHEIN	CHF	20,725,724.82	5.91
8,643	STRAUMANN HOLDING AG -REG	CHF	6,530,030.71	1.86
			31,658,975.23	**9.03**
	Japan			
807,100	ASTELLAS PHARMA INC	JPY	14,083,481.09	4.01
54,200	HOYA CORP	JPY	3,220,935.86	0.92
138,800	ONO PHARMACEUTICAL CO LTD	JPY	3,928,705.37	1.12
59,300	SHIONOGI & CO LTD	JPY	3,875,892.06	1.11
42,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,805,997.27	0.52
			26,915,011.65	**7.68**
	Ireland			
150,762	MEDTRONIC PLC	USD	14,830,457.94	4.23
			14,830,457.94	**4.23**
	United Kingdom			
177,308	ASTRAZENECA PLC	GBP	13,787,558.49	3.94
			13,787,558.49	**3.94**
	Belgium			
131,918	UCB SA	EUR	11,859,441.30	3.38
			11,859,441.30	**3.38**
	Denmark			
118,805	H LUNDBECK A/S	DKK	7,340,712.50	2.09
35,487	NOVO NORDISK A/S - B	DKK	1,671,446.07	0.48
			9,012,158.57	**2.57**
	France			
22,935	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	3,395,140.84	0.97
			3,395,140.84	**0.97**
	Israel			
23,319	TARO PHARMACEUTICAL INDUSTRIES LTD	USD	2,292,257.70	0.65
			2,292,257.70	**0.65**
	Germany			
26,989	FRESENIUS SE & CO KGAA	EUR	1,982,430.02	0.57
			1,982,430.02	**0.57**
	Italy			
46,936	RECORDATI SPA	EUR	1,589,691.33	0.45
			1,589,691.33	**0.45**
			343,836,305.67	**98.10**
	Total securities portfolio		**343,836,305.67**	**98.10**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
89,736,205.82	EUR	103,912,181.48	USD	09/10/2018	103,912,181.48	373,431.65
9,745,955.74	EUR	1,253,176,570.00	JPY	09/10/2018	11,335,168.59	287,415.53
11,934,297.38	EUR	13,434,892.07	CHF	09/10/2018	13,875,410.62	106,759.77
226,580.14	GBP	253,221.79	EUR	09/10/2018	294,325.34	1,284.34
0.15	EUR	0.26	NZD	09/10/2018	0.18	0.01
3.89	EUR	6.27	AUD	09/10/2018	4.52	(0.02)
1.31	EUR	13.82	SEK	09/10/2018	1.51	(0.05)
18.01	EUR	27.48	CAD	09/10/2018	20.95	(0.32)
166,971.64	DKK	22,391.74	EUR	09/10/2018	26,265.77	(0.61)
3,313,408.14	EUR	24,710,194.35	DKK	09/10/2018	3,853,044.08	(320.79)
1,268,058.00	JPY	9,897.19	EUR	09/10/2018	11,411.61	(332.08)
1,945,046.13	USD	1,679,062.48	EUR	09/10/2018	1,945,046.13	(6,251.67)
486,297.16	CHF	434,546.84	EUR	09/10/2018	502,431.82	(6,846.48)
4,989,924.95	EUR	4,493,245.60	GBP	09/10/2018	5,802,511.52	(62,243.32)
					141,557,824.12	**692,895.96**
				Total financial derivative instruments		**692,895.96**

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**343,836,305.67**	**98.10**
Total financial derivative instruments	**692,895.96**	**0.20**
Cash at bank	**4,340,997.12**	**1.24**
Other assets and liabilities	**1,628,228.32**	**0.46**
Total net assets	**350,498,427.07**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Industrials

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	77,472,089.96
	30/09/2017	EUR	100,494,783.47
	30/09/2016	EUR	59,011,156.69
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	748.82
	30/09/2017	EUR	702.04
	30/09/2016	EUR	595.41
Capitalisation P (EUR)	30/09/2018	EUR	657.91
	30/09/2017	EUR	622.94
	30/09/2016	EUR	533.59
Capitalisation R (EUR)	30/09/2018	EUR	250.82
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	607.18
	30/09/2017	EUR	577.82
	30/09/2016	EUR	497.42
Distribution P (EUR)	30/09/2018	EUR	2,413.52
	30/09/2017	EUR	2,290.42
	30/09/2016	EUR	1,972.39
Distribution R (EUR)	30/09/2018	EUR	250.82
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		25,902
	30/09/2017		49,424
	30/09/2016		31,996
Capitalisation P (EUR)	30/09/2018		55,626
	30/09/2017		71,237
	30/09/2016		54,868
Capitalisation R (EUR)	30/09/2018		4,296
	30/09/2017		-
	30/09/2016		-
Capitalisation X (EUR)	30/09/2018		6,184
	30/09/2017		4,504
	30/09/2016		3,549
Distribution P (EUR)	30/09/2018		6,632
	30/09/2017		8,216
	30/09/2016		4,521
Distribution R (EUR)	30/09/2018		2,547
	30/09/2017		-
	30/09/2016		-

Dividend

Distribution P (EUR)	14/12/2017	EUR	5.35

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation R (EUR)	30/09/2018	1.05%
Capitalisation X (EUR)	30/09/2018	2.30%
Distribution P (EUR)	30/09/2018	1.80%
Distribution R (EUR)	30/09/2018	1.05%
Portfolio turnover in %*	30/09/2018	77.42%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**76,013,441.46**
Shares		76,013,441.46
Cash at bank		**540,732.50**
Other assets	4	**1,802,238.64**
Total assets		***78,356,412.60***
Current liabilities	4	**(884,322.64)**
Total liabilities		***(884,322.64)***
Net assets at the end of the year		***77,472,089.96***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**1,713,287.32**
Dividends		1,696,151.22
Bank interest		262.62
Other income	12	16,873.48
Total expenses		**(1,332,695.86)**
Management fees	5	(1,090,898.48)
Fixed service fees	6	(204,101.62)
Subscription tax	11	(32,444.25)
Bank interest		(5,251.51)
Net investment income		**380,591.46**
Realised gains on securities portfolio		12,012,731.26
Realised losses on securities portfolio		(7,057,881.83)
Realised gains on currency		438,484.33
Realised losses on currency		(519,586.42)
Changes in net unrealised gains or (losses) on securities portfolio		(731,872.36)
Result of operations		**4,522,466.44**
Subscriptions		19,915,595.65
Redemptions		(47,417,484.83)
Distribution		(43,270.77)
Net assets at the beginning of the year		100,494,783.47
Net assets at the end of the year		***77,472,089.96***

The accompanying notes form an integral part of these financial statements.

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
15,957	BOEING CO/THE	USD	5,109,262.42	6.59
11,303	CATERPILLAR INC	USD	1,483,938.42	1.92
29,885	CSX CORP	USD	1,905,281.32	2.46
18,076	CUMMINS INC	USD	2,273,234.02	2.93
20,963	DELUXE CORP	USD	1,027,665.28	1.33
3,975	DOVER CORP	USD	302,976.11	0.39
6,205	FLUOR CORP	USD	310,383.56	0.40
6,367	HARRIS CORP	USD	927,559.25	1.20
28,755	HD SUPPLY HOLDINGS INC	USD	1,059,342.62	1.37
11,396	HONEYWELL INTERNATIONAL INC	USD	1,632,625.40	2.11
11,854	IDEX CORP	USD	1,537,601.07	1.98
20,070	MANPOWERGROUP INC	USD	1,485,335.51	1.92
5,080	NORFOLK SOUTHERN CORP	USD	789,444.68	1.02
40,013	PACCAR INC	USD	2,349,105.87	3.02
30,594	REPUBLIC SERVICES INC -A	USD	1,913,870.03	2.47
11,640	SNAP-ON INC	USD	1,839,951.79	2.37
5,345	TRANSDIGM GROUP INC	USD	1,713,253.12	2.21
27,512	UNION PACIFIC CORP	USD	3,856,891.05	4.98
9,295	UNITED PARCEL SERVICE INC -B	USD	934,301.55	1.21
30,305	UNITED TECHNOLOGIES CORP	USD	3,647,819.24	4.71
1,861	3M CO	USD	337,607.67	0.44
			36,437,449.98	**47.03**
	Japan			
32,700	DAI NIPPON PRINTING CO LTD	JPY	654,847.79	0.85
158,200	ITOCHU CORP	JPY	2,494,190.45	3.23
50,900	JAPAN AIRLINES CO LTD	JPY	1,575,662.92	2.03
90,000	KAJIMA CORP	JPY	1,126,287.80	1.45
31,600	MITSUBISHI CORP	JPY	838,569.36	1.08
63,800	MITSUBISHI ELECTRIC CORP	JPY	752,713.32	0.97
157,000	SUMITOMO CORP	JPY	2,254,519.84	2.91
46,600	TAISEI CORP	JPY	1,829,681.41	2.36
			11,526,472.89	**14.88**
	Ireland			
36,617	EATON CORP PLC	USD	2,734,216.45	3.53
8,878	INGERSOLL-RAND PLC	USD	781,936.63	1.01
30,508	PENTAIR PLC	USD	1,138,632.63	1.47
			4,654,785.71	**6.01**
	Sweden			
30,526	SANDVIK AB	SEK	466,188.96	0.60
105,078	SKF AB - B	SEK	1,783,775.88	2.30
107,607	VOLVO AB - B	SEK	1,636,588.25	2.12
			3,886,553.09	**5.02**
	Netherlands			
18,206	AIRBUS SE	EUR	1,969,525.08	2.54
33,408	RANDSTAD HOLDING NV	EUR	1,536,099.84	1.99
			3,505,624.92	**4.53**
	Spain			
12,861	AENA SME SA	EUR	1,922,719.50	2.48
213,847	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1,582,895.49	2.05
			3,505,614.99	**4.53**
	Germany			
16,946	DEUTSCHE POST AG -REG	EUR	520,411.66	0.67
25,086	SIEMENS AG -REG	EUR	2,767,989.24	3.57
			3,288,400.90	**4.24**
	Canada			
13,624	CANADIAN PACIFIC RAILWAY LTD	CAD	2,479,417.41	3.20
			2,479,417.41	**3.20**
	France			
43,733	CIE DE SAINT-GOBAIN	EUR	1,624,462.29	2.10
8,370	EIFFAGE SA	EUR	804,859.20	1.04
			2,429,321.49	**3.14**
	Bermuda			
31,900	JARDINE MATHESON HOLDINGS LTD	USD	1,723,396.47	2.22
			1,723,396.47	**2.22**
	Denmark			
15,181	DSV A/S	DKK	1,188,872.57	1.53
			1,188,872.57	**1.53**
	Cayman Islands			
60,789	CK HUTCHISON HOLDINGS LTD	HKD	603,300.28	0.78
			603,300.28	**0.78**
	United Kingdom			
29,037	SMITHS GROUP PLC	GBP	487,543.28	0.63
			487,543.28	**0.63**
	Switzerland			
6,531	ADECCO GROUP AG - REG	CHF	296,687.48	0.38
			296,687.48	**0.38**
			76,013,441.46	**98.12**
	Total securities portfolio		**76,013,441.46**	**98.12**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**76,013,441.46**	**98.12**
Cash at bank	**540,732.50**	**0.70**
Other assets and liabilities	**917,916.00**	**1.18**
Total net assets	**77,472,089.96**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	264,860,393.54
	30/09/2017	USD	214,183,895.34
	30/09/2016	USD	198,498,220.51
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	1,987.28
	30/09/2017	USD	1,647.76
	30/09/2016	USD	1,309.03
Capitalisation I Hedged (ii) (EUR)	30/09/2018	EUR	8,949.01
	30/09/2017	EUR	7,569.18
	30/09/2016	EUR	6,099.12
Capitalisation P (EUR)	30/09/2018	EUR	1,239.11
	30/09/2017	EUR	1,019.46
	30/09/2016	EUR	860.42
Capitalisation P (USD)	30/09/2018	USD	1,745.12
	30/09/2017	USD	1,461.35
	30/09/2016	USD	1,172.48
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	91.39
	30/09/2017	EUR	78.15
	30/09/2016	EUR	63.59
Capitalisation R (EUR)	30/09/2018	EUR	287.82
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	268.08
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	266.93
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	4,723.36
	30/09/2017	EUR	3,905.46
	30/09/2016	EUR	3,312.74
Capitalisation X (HUF)	30/09/2018	HUF	160,409.11
	30/09/2017	HUF	127,394.97
	30/09/2016	HUF	107,522.73
Capitalisation X (USD)	30/09/2018	USD	1,596.39
	30/09/2017	USD	1,343.41
	30/09/2016	USD	1,083.18
Distribution P (USD)	30/09/2018	USD	8,361.57
	30/09/2017	USD	7,015.22
	30/09/2016	USD	5,639.29
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	360.21
	30/09/2017	EUR	308.79
	30/09/2016	EUR	251.60
Distribution R (USD)	30/09/2018	USD	268.07
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution R Hedged (ii) (EUR)	30/09/2018	EUR	266.93
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2018		42,859
	30/09/2017		44,928
	30/09/2016		69,570
Capitalisation I Hedged (ii) (EUR)	30/09/2018		5,808
	30/09/2017		4,079
	30/09/2016		2,119
Capitalisation P (EUR)	30/09/2018		2,294
	30/09/2017		2,593
	30/09/2016		2,916
Capitalisation P (USD)	30/09/2018		25,306
	30/09/2017		29,561
	30/09/2016		35,902
Capitalisation P Hedged (ii) (EUR)	30/09/2018		199,506
	30/09/2017		201,714
	30/09/2016		207,827
Capitalisation R (EUR)	30/09/2018		571
	30/09/2017		-
	30/09/2016		-
Capitalisation R (USD)	30/09/2018		8,180
	30/09/2017		-
	30/09/2016		-
Capitalisation R Hedged (ii) (EUR)	30/09/2018		2,085
	30/09/2017		-
	30/09/2016		-
Capitalisation X (EUR)	30/09/2018		3,904
	30/09/2017		3,877
	30/09/2016		3,262
Capitalisation X (HUF)	30/09/2018		5,653
	30/09/2017		5,119
	30/09/2016		548
Capitalisation X (USD)	30/09/2018		7,564
	30/09/2017		6,481
	30/09/2016		11,197
Distribution P (USD)	30/09/2018		587
	30/09/2017		740
	30/09/2016		831

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Information Technology

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution P Hedged (ii) (EUR)	30/09/2018		10,962
	30/09/2017		12,099
	30/09/2016		14,039
Distribution R (USD)	30/09/2018		3,017
	30/09/2017		-
	30/09/2016		-
Distribution R Hedged (ii) (EUR)	30/09/2018		1,915
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	14.00
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	0.60
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2018		0.83%
Capitalisation P (EUR)	30/09/2018		1.79%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2018		1.82%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018		1.07%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X (HUF)	30/09/2018		2.30%
Capitalisation X (USD)	30/09/2018		2.30%
Distribution P (USD)	30/09/2018		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2018		1.82%
Distribution R (USD)	30/09/2018		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2018		1.07%
Portfolio turnover in %*	30/09/2018		99.84%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**263,669,094.07**
Shares		263,669,094.07
Total financial derivative instruments	2	**359,895.79**
Forward foreign exchange contracts		359,895.79
Cash at bank		**1,855,458.64**
Other assets	4,17	**3,216,666.21**
Total assets		***269,101,114.71***
Current liabilities	4,17	**(4,240,721.17)**
Total liabilities		***(4,240,721.17)***
Net assets at the end of the year		***264,860,393.54***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,477,565.17**
Dividends		2,411,158.49
Bank interest		51,255.58
Other income	12	15,151.10
Total expenses		**(3,365,645.87)**
Management fees	5	(2,718,931.93)
Fixed service fees	6	(560,197.08)
Overlay fees	7	(15,619.44)
Subscription tax	11	(70,897.42)
Net investment loss		**(888,080.70)**
Realised gains on securities portfolio		33,454,962.06
Realised losses on securities portfolio		(5,540,907.02)
Realised losses on financial derivative instruments		(3,709,443.82)
Realised gains on currency		724,783.29
Realised losses on currency		(732,207.60)
Changes in net unrealised gains or (losses) on securities portfolio		16,318,184.70
Changes in net unrealised gains or (losses) on financial derivative instruments		679,609.72
Result of operations		**40,306,900.63**
Subscriptions		171,231,037.73
Redemptions		(160,842,341.61)
Distribution		(19,098.55)
Net assets at the beginning of the year		214,183,895.34
Net assets at the end of the year		***264,860,393.54***

The accompanying notes form an integral part of these financial statements.

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
39,186	ADOBE SYSTEMS INC	USD	10,578,260.70	3.99
18,615	ALPHABET INC - C	USD	22,216,444.05	8.39
114,477	APPLE INC	USD	25,842,037.98	9.76
47,648	CDW CORP/DE	USD	4,236,860.16	1.60
259,656	CISCO SYSTEMS INC	USD	12,632,264.40	4.77
25,818	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1,991,858.70	0.75
73,786	FACEBOOK INC - A	USD	12,134,845.56	4.58
33,366	F5 NETWORKS INC	USD	6,653,847.72	2.51
260,944	HP INC	USD	6,724,526.88	2.54
258,600	INTEL CORP	USD	12,229,194.00	4.62
32,101	INTERNATIONAL BUSINESS MACHINES CORP	USD	4,853,992.21	1.83
36,394	INTUIT INC	USD	8,275,995.60	3.12
57,297	KLA-TENCOR CORP	USD	5,827,677.87	2.20
62,571	MASTERCARD INC - A	USD	13,928,930.31	5.26
147,929	MICRON TECHNOLOGY INC	USD	6,690,828.67	2.53
228,006	MICROSOFT CORP	USD	26,077,046.22	9.85
6,572	NVIDIA CORP	USD	1,846,863.44	0.70
35,502	ORACLE CORP	USD	1,830,483.12	0.69
53,006	SS&C TECHNOLOGIES HOLDINGS INC	USD	3,012,330.98	1.14
87,884	TEXAS INSTRUMENTS INC	USD	9,429,074.36	3.56
47,422	TOTAL SYSTEM SERVICES INC	USD	4,682,448.28	1.77
110,374	VISA INC - A	USD	16,566,033.66	6.25
			218,261,844.87	**82.41**
	Ireland			
38,841	ACCENTURE PLC - A	USD	6,610,738.20	2.50
115,120	SEAGATE TECHNOLOGY PLC	USD	5,450,932.00	2.05
			12,061,670.20	**4.55**
	Japan			
58,500	FUJIFILM HOLDINGS CORP	JPY	2,634,392.75	0.99
39,700	ORACLE CORP JAPAN	JPY	3,201,584.72	1.21
29,900	TOKYO ELECTRON LTD	JPY	4,109,160.54	1.55
			9,945,138.01	**3.75**
	Germany			
75,710	SAP SE	EUR	9,321,339.42	3.52
			9,321,339.42	**3.52**
	Canada			
31,009	CGI GROUP INC - A	CAD	1,997,856.66	0.75
144,792	OPEN TEXT CORP	CAD	5,505,590.90	2.08
			7,503,447.56	**2.83**
	Netherlands			
21,042	ASML HOLDING NV	EUR	3,932,441.51	1.49
			3,932,441.51	**1.49**
	Spain			
28,439	AMADEUS IT GROUP SA	EUR	2,643,212.50	1.00
			2,643,212.50	**1.00**
			263,669,094.07	**99.55**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			**263,669,094.07**	**99.55**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
66,442,658.14	EUR	76,936,943.77	USD	09/10/2018	76,936,943.77	278,415.17
3,930,674.12	EUR	505,355,068.00	JPY	09/10/2018	4,571,310.82	116,515.59
2,052,182.90	USD	1,758,165.46	EUR	09/10/2018	2,052,182.90	8,956.74
37,812.62	CAD	24,782.03	EUR	09/10/2018	28,671.76	458.53
22,730,929.42	HUF	70,018.75	EUR	09/10/2018	81,588.14	294.53
19.20	SGD	11.99	EUR	09/10/2018	13.94	0.12
26.30	NOK	2.71	EUR	09/10/2018	3.12	0.08
36.42	DKK	4.89	EUR	09/10/2018	5.66	0.00
0.51	EUR	0.46	GBP	09/10/2018	0.59	(0.01)
398.87	EUR	2,974.60	DKK	09/10/2018	463.93	(0.03)
10.94	EUR	17.66	AUD	09/10/2018	12.71	(0.08)
73.37	EUR	772.58	SEK	09/10/2018	85.34	(1.64)
983.01	EUR	1,567.36	SGD	09/10/2018	1,143.33	(4.97)
220.20	EUR	2,140.19	NOK	09/10/2018	256.11	(7.00)
70,024.90	EUR	22,730,929.22	HUF	09/10/2018	81,617.12	(287.39)
129,699,387.00	JPY	988,817.06	EUR	09/10/2018	1,158,164.66	(6,672.05)
2,118,425.13	EUR	3,230,471.50	CAD	09/10/2018	2,465,512.09	(37,771.80)
					87,377,975.99	**359,895.79**
Total financial derivative instruments						**359,895.79**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**263,669,094.07**	**99.55**
Total financial derivative instruments	**359,895.79**	**0.14**
Cash at bank	**1,855,458.64**	**0.70**
Other assets and liabilities	**(1,024,054.96)**	**(0.39)**
Total net assets	**264,860,393.54**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2018	JPY	37,592,622,859.00
	30/09/2017	JPY	37,293,228,439.47
	30/09/2016	JPY	28,572,484,808.00
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	46.69
	30/09/2017	EUR	42.03
	30/09/2016	EUR	38.28
Capitalisation I (JPY)	30/09/2018	JPY	6,121.00
	30/09/2017	JPY	5,558.00
	30/09/2016	JPY	4,330.00
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	54,346.35
	30/09/2017	PLN	48,637.84
	30/09/2016	PLN	37,389.11
Capitalisation P (EUR)	30/09/2018	EUR	281.76
	30/09/2017	EUR	255.64
	30/09/2016	EUR	234.72
Capitalisation P (JPY)	30/09/2018	JPY	5,436.00
	30/09/2017	JPY	4,975.00
	30/09/2016	JPY	3,906.00
Capitalisation R (EUR)	30/09/2018	EUR	252.78
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (JPY)	30/09/2018	JPY	4,905.00
	30/09/2017	JPY	-
	30/09/2016	JPY	-
Capitalisation V (EUR)	30/09/2018	EUR	163.31
	30/09/2017	EUR	148.04
	30/09/2016	EUR	135.79
Capitalisation X (JPY)	30/09/2018	JPY	4,941.00
	30/09/2017	JPY	4,544.00
	30/09/2016	JPY	3,586.00
Capitalisation X (USD)	30/09/2018	USD	138.07
	30/09/2017	USD	128.13
	30/09/2016	USD	112.38
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	12,852.31
	30/09/2017	CZK	11,889.80
	30/09/2016	CZK	9,627.43
Capitalisation X Hedged (i) (USD)	30/09/2018	USD	267.36
	30/09/2017	USD	241.31
	30/09/2016	USD	189.34
Capitalisation Y Hedged (i) (USD)	30/09/2018	USD	259.16
	30/09/2017	USD	236.20
	30/09/2016	USD	186.61
Capitalisation Z (EUR)	30/09/2018	EUR	8,976.00
	30/09/2017	EUR	8,022.01
	30/09/2016	EUR	7,254.60
Capitalisation Zz (EUR)	30/09/2018	EUR	6,275.56
	30/09/2017	EUR	5,604.06
	30/09/2016	EUR	5,064.21
Distribution P (JPY)	30/09/2018	JPY	4,862.00
	30/09/2017	JPY	4,461.00
	30/09/2016	JPY	3,508.00
Distribution R (JPY)	30/09/2018	JPY	4,905.00
	30/09/2017	JPY	-
	30/09/2016	JPY	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		209,195
	30/09/2017		50,365
	30/09/2016		315,016
Capitalisation I (JPY)	30/09/2018		1,704,773
	30/09/2017		2,224,681
	30/09/2016		1,814,986
Capitalisation I Hedged (i) (PLN)	30/09/2018		3,638
	30/09/2017		4,373
	30/09/2016		7,118
Capitalisation P (EUR)	30/09/2018		5,580
	30/09/2017		5,938
	30/09/2016		3,968
Capitalisation P (JPY)	30/09/2018		695,580
	30/09/2017		733,554
	30/09/2016		773,017
Capitalisation R (EUR)	30/09/2018		577
	30/09/2017		-
	30/09/2016		-
Capitalisation R (JPY)	30/09/2018		23,408
	30/09/2017		-
	30/09/2016		-
Capitalisation V (EUR)	30/09/2018		5,796
	30/09/2017		17,089
	30/09/2016		23,090
Capitalisation X (JPY)	30/09/2018		205,028
	30/09/2017		232,119
	30/09/2016		271,598
Capitalisation X (USD)	30/09/2018		4,075
	30/09/2017		653
	30/09/2016		39,989

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares

Capitalisation X Hedged (i) (CZK)	30/09/2018	8,747
	30/09/2017	8,906
	30/09/2016	13,348
Capitalisation X Hedged (i) (USD)	30/09/2018	365
	30/09/2017	1,539
	30/09/2016	7,376
Capitalisation Y Hedged (i) (USD)	30/09/2018	847
	30/09/2017	414
	30/09/2016	931
Capitalisation Z (EUR)	30/09/2018	7,566
	30/09/2017	6,130
	30/09/2016	2,042
Capitalisation Zz (EUR)	30/09/2018	5,208
	30/09/2017	6,722
	30/09/2016	7,692
Distribution P (JPY)	30/09/2018	95,651
	30/09/2017	150,720
	30/09/2016	162,620
Distribution R (JPY)	30/09/2018	21,129
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution P (JPY)	14/12/2017	JPY	12.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (JPY)	30/09/2018	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.83%
Capitalisation P (EUR)	30/09/2018	1.60%
Capitalisation P (JPY)	30/09/2018	1.60%
Capitalisation R (EUR)	30/09/2018	0.95%
Capitalisation R (JPY)	30/09/2018	0.95%
Capitalisation V (EUR)	30/09/2018	1.51%
Capitalisation X (JPY)	30/09/2018	2.10%
Capitalisation X (USD)	30/09/2018	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.12%
Capitalisation X Hedged (i) (USD)	30/09/2018	2.12%
Capitalisation Y Hedged (i) (USD)	30/09/2018	3.12%
Capitalisation Z (EUR)	30/09/2018	0.09%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Distribution P (JPY)	30/09/2018	1.60%
Distribution R (JPY)	30/09/2018	0.95%

Portfolio turnover in %*	30/09/2018	71.93%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**36,733,684,662.00**
Shares		36,733,684,662.00
Total financial derivative instruments	2	**207,128,624.54**
Forward foreign exchange contracts		207,128,624.54
Cash at bank		**601,304,905.00**
Other assets	4	**1,633,077,525.46**
Total assets		***39,175,195,717.00***
Current liabilities	4	**(1,582,572,858.00)**
Total liabilities		***(1,582,572,858.00)***
Net assets at the end of the year		***37,592,622,859.00***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**677,631,065.00**
Dividends		677,592,164.00
Bank interest		38,901.00
Total expenses		**(305,114,812.00)**
Management fees	5	(228,811,419.00)
Fixed service fees	6	(67,110,787.00)
Overlay fees	7	(1,586,887.00)
Subscription tax	11	(6,671,436.00)
Bank interest		(934,283.00)
Net investment income		**372,516,253.00**
Realised gains on securities portfolio		4,533,393,151.01
Realised losses on securities portfolio		(565,081,216.01)
Realised gains on financial derivative instruments		309,474.46
Realised losses on financial derivative instruments		(171,788,928.00)
Realised gains on currency		122,993,990.00
Realised losses on currency		(127,034,591.00)
Changes in net unrealised gains or (losses) on securities portfolio		(705,134,091.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		159,366,854.54
Result of operations		**3,619,540,897.00**
Subscriptions		26,173,873,089.53
Redemptions		(29,492,289,527.00)
Distribution		(1,730,040.00)
Net assets at the beginning of the year		37,293,228,439.47
Net assets at the end of the year		***37,592,622,859.00***

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2018

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Shares

Japan

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
113,000	AISIN SEIKI CO LTD	JPY	624,890,000.00	1.66
139,500	AMADA HOLDINGS CO LTD	JPY	169,213,500.00	0.45
74,400	ASAHI GLASS CO LTD	JPY	350,796,000.00	0.93
19,100	BANDAI NAMCO HOLDINGS INC	JPY	84,326,500.00	0.22
31,000	BELC CO LTD	JPY	190,650,000.00	0.51
181,900	BUNKA SHUTTER CO LTD	JPY	155,524,500.00	0.41
604,400	CHIBA BANK LTD/THE	JPY	469,014,400.00	1.26
21,300	CHUBU STEEL PLATE CO LTD	JPY	14,505,300.00	0.04
27,200	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	82,688,000.00	0.22
125,300	CONCORDIA FINANCIAL GROUP LTD	JPY	69,792,100.00	0.19
65,500	DAICEL CORP	JPY	86,460,000.00	0.23
77,200	DAI-ICHI LIFE HOLDINGS INC	JPY	182,616,600.00	0.49
109,400	DAIICHI SANKYO CO LTD	JPY	538,795,000.00	1.43
108,500	DAIKYO INC	JPY	250,852,000.00	0.67
20,300	DAIWA HOUSE INDUSTRY CO LTD	JPY	68,370,400.00	0.18
44,700	DENKA CO LTD	JPY	177,012,000.00	0.47
60,500	DENSO CORP	JPY	362,939,500.00	0.97
16,100	DENTSU INC	JPY	84,847,000.00	0.23
21,900	DIC CORP	JPY	89,571,000.00	0.24
4,400	DISCO CORP	JPY	83,688,000.00	0.22
13,000	EBARA CORP	JPY	50,960,000.00	0.14
18,200	EXEDY CORP	JPY	68,523,000.00	0.18
94,500	FCC CO LTD	JPY	322,717,500.00	0.86
76,000	FUJI ELECTRIC CO LTD	JPY	345,800,000.00	0.92
42,200	FUJI OIL HOLDINGS INC	JPY	151,076,000.00	0.40
25,800	FUJI SOFT INC	JPY	148,350,000.00	0.39
101,800	FUJIFILM HOLDINGS CORP	JPY	520,707,000.00	1.39
76,900	FUKUOKA FINANCIAL GROUP INC	JPY	240,312,500.00	0.64
12,400	FUYO GENERAL LEASE CO LTD	JPY	85,684,000.00	0.23
17,000	GUNZE LTD	JPY	97,240,000.00	0.26
141,700	HASEKO CORP	JPY	209,007,500.00	0.56
79,800	HAZAMA ANDO CORP	JPY	69,186,600.00	0.18
133,800	HINO MOTORS LTD	JPY	166,447,200.00	0.44
21,300	HITACHI CAPITAL CORP	JPY	67,414,500.00	0.18
33,300	HITACHI HIGH-TECHNOLOGIES CORP	JPY	130,369,500.00	0.35
86,000	HITACHI LTD	JPY	331,960,000.00	0.88
190,800	HITACHI METALS LTD	JPY	268,455,600.00	0.71
13,900	HITACHI TRANSPORT SYSTEM LTD	JPY	44,341,000.00	0.12
26,000	HOKKOKU BANK LTD/THE	JPY	114,140,000.00	0.30
51,100	HONDA MOTOR CO LTD	JPY	175,732,900.00	0.47
33,900	HORIBA LTD	JPY	204,078,000.00	0.54
11,600	HOYA CORP	JPY	78,300,000.00	0.21
252,700	INPEX CORP	JPY	358,075,900.00	0.95
62,100	INTERNET INITIATIVE JAPAN INC	JPY	143,140,500.00	0.38
258,700	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	360,886,500.00	0.96
77,700	ISUZU MOTORS LTD	JPY	139,160,700.00	0.37
130,600	JAPAN AIRLINES CO LTD	JPY	533,370,400.00	1.42
175,000	JAPAN POST INSURANCE CO LTD	JPY	471,275,000.00	1.25
75,500	JGC CORP	JPY	196,753,000.00	0.52
40,400	JSR CORP	JPY	85,688,400.00	0.23
508,600	JXTG HOLDINGS INC	JPY	436,531,380.00	1.16
54,300	KADOKAWA DWANGO CORP	JPY	67,494,900.00	0.18
30,700	KANEKA CORP	JPY	161,175,000.00	0.43
21,000	KAWASAKI HEAVY INDUSTRIES LTD	JPY	67,305,000.00	0.18
119,300	KEIHIN CORP	JPY	280,355,000.00	0.75
28,300	KEWPIE CORP	JPY	74,429,000.00	0.20
49,600	KINDEN CORP	JPY	90,222,400.00	0.24
19,800	KISSEI PHARMACEUTICAL CO LTD	JPY	71,280,000.00	0.19
233,700	KOMATSU LTD	JPY	807,667,200.00	2.15
25,100	KOMERI CO LTD	JPY	66,640,500.00	0.18
40,500	KONOIKE TRANSPORT CO LTD	JPY	78,610,500.00	0.21
186,000	K'S HOLDINGS CORP	JPY	255,750,000.00	0.68
22,500	KUMAGAI GUMI CO LTD	JPY	70,762,500.00	0.19
8,400	KUREHA CORP	JPY	71,484,000.00	0.19
144,800	KYOCERA CORP	JPY	987,536,000.00	2.63
56,800	KYOWA HAKKO KIRIN CO LTD	JPY	120,927,200.00	0.32
109,200	KYUSHU ELECTRIC POWER CO INC	JPY	149,713,200.00	0.40
26,700	LINTEC CORP	JPY	77,697,000.00	0.21
78,100	LIXIL GROUP CORP	JPY	170,882,800.00	0.45
62,200	MAEDA CORP	JPY	93,300,000.00	0.25
17,400	MAKINO MILLING MACHINE CO LTD	JPY	84,390,000.00	0.22
443,200	MARUBENI CORP	JPY	460,928,000.00	1.23
52,900	MATSUYA CO LTD	JPY	68,399,700.00	0.18
118,400	MAZDA MOTOR CORP	JPY	161,497,600.00	0.43
421,900	MEBUKI FINANCIAL GROUP INC	JPY	165,806,700.00	0.44
46,400	METAWATER CO LTD	JPY	151,496,000.00	0.40
147,900	MINEBEA MITSUMI INC	JPY	304,674,000.00	0.81
167,600	MITSUBISHI ELECTRIC CORP	JPY	260,869,400.00	0.69
453,300	MITSUBISHI ESTATE CO LTD	JPY	875,775,600.00	2.33
60,500	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	265,413,500.00	0.71
306,200	MITSUBISHI MOTORS CORP	JPY	245,572,400.00	0.65
484,520	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	343,573,132.00	0.91
121,800	MITSUI CHEMICALS INC	JPY	346,033,800.00	0.92
197,400	MITSUI FUDOSAN CO LTD	JPY	530,808,600.00	1.41
20,500	MODEC INC	JPY	76,157,500.00	0.20
19,200	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	72,844,800.00	0.19
20,300	MUSASHINO BANK LTD/THE	JPY	66,584,000.00	0.18
143,500	NGK INSULATORS LTD	JPY	268,919,000.00	0.72
139,800	NICHICON CORP	JPY	156,715,800.00	0.42
19,500	NICHIHA CORP	JPY	58,597,500.00	0.16
33,200	NIFCO INC/JAPAN	JPY	101,426,000.00	0.27
48,300	NIHON UNISYS LTD	JPY	141,615,600.00	0.38
6,500	NINTENDO CO LTD	JPY	269,490,000.00	0.72
23,500	NIPPON EXPRESS CO LTD	JPY	175,310,000.00	0.47
25,700	NIPPON HUME CORP	JPY	27,216,300.00	0.07
33,100	NIPPON SEIKI CO LTD	JPY	71,297,400.00	0.19
102,700	NIPPON SUISAN KAISHA LTD	JPY	75,998,000.00	0.20
188,500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	967,382,000.00	2.57
57,500	NS SOLUTIONS CORP	JPY	211,025,000.00	0.56
66,600	NSK LTD	JPY	86,713,200.00	0.23
230,400	NTT URBAN DEVELOPMENT CORP	JPY	299,980,800.00	0.80
140,400	ORIX CORP	JPY	258,616,800.00	0.69
49,200	OSAKA STEEL CO LTD	JPY	108,289,200.00	0.29
86,300	OTSUKA HOLDINGS CO LTD	JPY	494,240,100.00	1.31
189,800	PANASONIC CORP	JPY	251,200,300.00	0.67
124,900	RECRUIT HOLDINGS CO LTD	JPY	473,620,800.00	1.26
52,400	ROHM CO LTD	JPY	433,872,000.00	1.15
33,700	SAIZERIYA CO LTD	JPY	74,847,700.00	0.20
124,500	SANWA HOLDINGS CORP	JPY	168,448,500.00	0.45
5,000	SANYO SPECIAL STEEL CO LTD	JPY	13,865,000.00	0.04
11,100	SAWAI PHARMACEUTICAL CO LTD	JPY	68,043,000.00	0.18
28,700	SBI HOLDINGS INC/JAPAN	JPY	101,311,000.00	0.27
32,500	SCSK CORP	JPY	174,525,000.00	0.46
153,000	SEINO HOLDINGS CO LTD	JPY	262,701,000.00	0.70
86,000	SEKISUI CHEMICAL CO LTD	JPY	180,256,000.00	0.48

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
68,400	SEVEN & I HOLDINGS CO LTD	JPY	346,104,000.00	0.92
37,600	SHIMACHU CO LTD	JPY	137,992,000.00	0.37
16,200	SHIMAMURA CO LTD	JPY	174,636,000.00	0.46
52,800	SHIN-ETSU CHEMICAL CO LTD	JPY	531,432,000.00	1.41
54,100	SHIP HEALTHCARE HOLDINGS INC	JPY	237,769,500.00	0.63
32,200	SINKO INDUSTRIES LTD	JPY	60,697,000.00	0.16
19,300	SOFTBANK GROUP CORP	JPY	221,371,000.00	0.59
1,500	SOHGO SECURITY SERVICES CO LTD	JPY	7,492,500.00	0.02
81,500	SOMPO HOLDINGS INC	JPY	394,378,500.00	1.05
160,900	SONY CORP	JPY	1,120,829,400.00	2.98
18,600	SQUARE ENIX HOLDINGS CO LTD	JPY	87,420,000.00	0.23
98,300	STARTS CORP INC	JPY	246,438,100.00	0.66
204,700	SUMCO CORP	JPY	337,345,600.00	0.90
112,100	SUMITOMO BAKELITE CO LTD	JPY	572,831,000.00	1.52
392,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	699,791,400.00	1.86
69,600	SUMITOMO METAL MINING CO LTD	JPY	277,425,600.00	0.74
189,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	869,964,200.00	2.31
102,200	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	477,887,200.00	1.27
24,400	TAIHEIYO CEMENT CORP	JPY	86,986,000.00	0.23
59,100	TAKARA HOLDINGS INC	JPY	98,697,000.00	0.26
92,600	TDK CORP	JPY	1,147,314,000.00	3.05
29,400	TIS INC	JPY	166,992,000.00	0.44
20,600	TOKYO OHKA KOGYO CO LTD	JPY	69,422,000.00	0.18
30,000	TOKYO SEIMITSU CO LTD	JPY	88,560,000.00	0.24
548,600	TOKYO STEEL MANUFACTURING CO LTD	JPY	456,435,200.00	1.22
1,013,700	TORAY INDUSTRIES INC	JPY	865,192,950.00	2.31
11,200	TOYO TANSO CO LTD	JPY	37,744,000.00	0.10
107,400	TOYOTA INDUSTRIES CORP	JPY	721,728,000.00	1.92
87,300	TOYOTA MOTOR CORP	JPY	619,393,500.00	1.65
5,200	TRANSCOSMOS INC	JPY	14,950,000.00	0.04
21,000	WACOAL HOLDINGS CORP	JPY	68,460,000.00	0.18
22,000	WEST JAPAN RAILWAY CO	JPY	174,262,000.00	0.46
68,400	YAMATO HOLDINGS CO LTD	JPY	238,579,200.00	0.63
12,700	YAMATO KOGYO CO LTD	JPY	44,767,500.00	0.12
32,500	ZUKEN INC	JPY	60,580,000.00	0.16
			36,733,684,662.00	**97.72**
			36,733,684,662.00	**97.72**
Total securities portfolio			**36,733,684,662.00**	**97.72**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts						
204,355,338.04	PLN	6,091,950,245.00	JPY	09/10/2018	6,091,950,245.00	202,879,043.00
122,507,787.47	CZK	612,545,888.00	JPY	09/10/2018	612,545,888.00	14,191,790.54
628,641.98	USD	69,859,387.00	JPY	09/10/2018	69,859,387.00	1,504,217.00
47,397,480.00	JPY	9,265,967.58	CZK	09/10/2018	47,397,480.00	(6,290.00)
35,544,578.00	JPY	316,596.39	USD	09/10/2018	35,544,578.00	(395,527.00)
411,492,896.00	JPY	13,717,257.57	PLN	09/10/2018	411,492,896.00	(11,044,609.00)
					7,268,790,474.00	**207,128,624.54**
Total financial derivative instruments						**207,128,624.54**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**36,733,684,662.00**	**97.72**
Total financial derivative instruments	**207,128,624.54**	**0.55**
Cash at bank	**601,304,905.00**	**1.60**
Other assets and liabilities	**50,504,667.46**	**0.13**
Total net assets	**37,592,622,859.00**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Latin America Equity

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	97,338,176.61
	30/09/2017	USD	118,961,020.16
	30/09/2016	USD	92,981,436.14
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	4,534.68
	30/09/2017	EUR	5,263.02
	30/09/2016	EUR	4,488.14
Capitalisation I (USD)	30/09/2018	USD	3,264.00
	30/09/2017	USD	3,855.78
	30/09/2016	USD	3,125.61
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	13,565.54
	30/09/2017	PLN	16,271.49
	30/09/2016	PLN	13,274.09
Capitalisation N (EUR)	30/09/2018	EUR	255.93
	30/09/2017	EUR	297.60
	30/09/2016	EUR	254.27
Capitalisation P (EUR)	30/09/2018	EUR	245.60
	30/09/2017	EUR	288.02
	30/09/2016	EUR	248.18
Capitalisation P (USD)	30/09/2018	USD	1,658.00
	30/09/2017	USD	1,979.03
	30/09/2016	USD	1,621.03
Capitalisation R (USD)	30/09/2018	USD	196.83
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (HUF)	30/09/2018	HUF	37,470.97
	30/09/2017	HUF	42,421.39
	30/09/2016	HUF	36,547.96
Capitalisation X (USD)	30/09/2018	USD	1,528.32
	30/09/2017	USD	1,833.13
	30/09/2016	USD	1,508.81
Capitalisation Y (USD)	30/09/2018	USD	145.79
	30/09/2017	USD	176.66
	30/09/2016	USD	146.90
Distribution P (USD)	30/09/2018	USD	1,101.08
	30/09/2017	USD	1,326.11
	30/09/2016	USD	1,093.62
Distribution R (USD)	30/09/2018	USD	196.83
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares

Capitalisation I (EUR)	30/09/2018	1,349
	30/09/2017	1,936
	30/09/2016	2,181
Capitalisation I (USD)	30/09/2018	8,299
	30/09/2017	7,258
	30/09/2016	3,768
Capitalisation I Hedged (i) (PLN)	30/09/2018	1,409
	30/09/2017	1,918
	30/09/2016	1,812
Capitalisation N (EUR)	30/09/2018	2,200
	30/09/2017	2,838
	30/09/2016	2,552
Capitalisation P (EUR)	30/09/2018	5,861
	30/09/2017	6,909
	30/09/2016	5,847
Capitalisation P (USD)	30/09/2018	22,390
	30/09/2017	25,876
	30/09/2016	28,228
Capitalisation R (USD)	30/09/2018	4,264
	30/09/2017	-
	30/09/2016	-
Capitalisation X (HUF)	30/09/2018	2,339
	30/09/2017	687
	30/09/2016	615
Capitalisation X (USD)	30/09/2018	6,650
	30/09/2017	5,567
	30/09/2016	7,381
Capitalisation Y (USD)	30/09/2018	26,941
	30/09/2017	5,290
	30/09/2016	3,424
Distribution P (USD)	30/09/2018	2,276
	30/09/2017	3,434
	30/09/2016	3,729
Distribution R (USD)	30/09/2018	3,851
	30/09/2017	-
	30/09/2016	-

Dividend

Distribution P (USD)	14/12/2017	USD	10.80

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Latin America Equity

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.86%
Capitalisation I (USD)	30/09/2018	0.86%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.88%
Capitalisation N (EUR)	30/09/2018	1.05%
Capitalisation P (EUR)	30/09/2018	1.90%
Capitalisation P (USD)	30/09/2018	1.90%
Capitalisation R (USD)	30/09/2018	1.15%
Capitalisation X (HUF)	30/09/2018	2.40%
Capitalisation X (USD)	30/09/2018	2.40%
Capitalisation Y (USD)	30/09/2018	3.40%
Distribution P (USD)	30/09/2018	1.90%
Distribution R (USD)	30/09/2018	1.15%
Portfolio turnover in %*	30/09/2018	56.33%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Latin America Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**95,027,767.48**
Shares		95,027,767.48
Total financial derivative instruments	2	**51,539.75**
Forward foreign exchange contracts		51,539.75
Cash at bank		**2,624,087.75**
Other assets	4	**2,228,163.26**
Total assets		***99,931,558.24***
Current liabilities	4	**(2,593,381.63)**
Total liabilities		***(2,593,381.63)***
Net assets at the end of the year		***97,338,176.61***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**3,391,604.68**
Dividends		3,366,015.99
Bank interest		25,588.69
Total expenses		**(1,714,306.33)**
Management fees	5	(1,301,439.49)
Fixed service fees	6	(374,709.60)
Overlay fees	7	(1,381.62)
Subscription tax	11	(35,994.75)
Bank interest		(780.87)
Net investment income		**1,677,298.35**
Realised gains on securities portfolio		8,326,001.20
Realised losses on securities portfolio		(13,459,363.72)
Realised losses on financial derivative instruments		(324,366.62)
Realised gains on currency		941,808.11
Realised losses on currency		(1,080,042.05)
Changes in net unrealised gains or (losses) on securities portfolio		(15,535,033.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		206,026.43
Result of operations		**(19,247,671.76)**
Subscriptions		55,063,317.40
Redemptions		(57,403,217.16)
Distribution		(35,272.03)
Net assets at the beginning of the year		118,961,020.16
Net assets at the end of the year		***97,338,176.61***

The accompanying notes form an integral part of these financial statements.

NN (L) Latin America Equity

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Brazil			
750,000	AMBEV SA ADR	USD	3,427,500.00	3.52
1,000,000	BANCO BRADESCO SA -PREF	BRL	7,179,076.26	7.38
360,000	BB SEGURIDADE PARTICIPACOES SA	BRL	2,172,503.16	2.23
1,000,000	CCR SA	BRL	2,118,415.95	2.17
300,000	ENGIE BRASIL ENERGIA SA	BRL	2,665,297.79	2.74
700,000	ITAU UNIBANCO HOLDING SA -PREF	BRL	7,735,223.05	7.95
1,250,000	KROTON EDUCACIONAL SA	BRL	3,568,253.81	3.66
600,000	LOCALIZA RENT A CAR SA	BRL	3,418,011.54	3.51
400,000	LOJAS RENNER SA	BRL	3,105,006.82	3.19
800,000	ODONTOPREV SA	BRL	2,566,137.90	2.64
1,035,000	PETROLEO BRASILEIRO SA -PREF	BRL	5,465,851.19	5.61
315,000	TELEFONICA BRASIL SA -PREF	BRL	3,091,985.83	3.18
480,000	VALE SA -REG	BRL	7,189,993.87	7.39
			53,703,257.17	**55.17**
	Mexico			
900,000	ALPEK SAB DE CV -A	MXN	1,460,753.77	1.50
2,750,000	AMERICA MOVIL SAB DE CV	MXN	2,213,324.06	2.28
1,300,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	2,000,133.70	2.05
50,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	4,948,500.00	5.08
850,000	GMEXICO TRANSPORTES SAB DE CV	MXN	1,431,875.61	1.47
215,000	GRUMA SAB DE CV -B	MXN	2,735,438.59	2.81
725,000	GRUPO FINANCIERO BANORTE SAB DE CV -O	MXN	5,248,900.36	5.39
300,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	1,492,038.45	1.53
1,500,000	WAL-MART DE MEXICO SAB DE CV	MXN	4,553,925.96	4.69
			26,084,890.50	**26.80**
	Chile			
40,000,000	BANCO SANTANDER CHILE	CLP	3,187,386.29	3.27
230,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	1,945,794.42	2.00
14,250,000	ENEL AMERICAS SA	CLP	2,186,325.05	2.25
			7,319,505.76	**7.52**
	Bermuda			
17,500	CREDICORP LTD	USD	3,903,900.00	4.01
			3,903,900.00	**4.01**
	Colombia			
225,000	BANCOLOMBIA SA - PREF	COP	2,371,699.24	2.44
			2,371,699.24	**2.44**
	Canada			
285,000	LUNDIN MINING CORP	CAD	1,508,123.16	1.55
			1,508,123.16	**1.55**
	Spain			
75,000	CEMEX LATAM HOLDINGS SA	COP	136,391.65	0.14
			136,391.65	**0.14**
			95,027,767.48	**97.63**
Total securities portfolio			**95,027,767.48**	**97.63**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
20,384,518.80	PLN	5,475,515.77	USD	09/10/2018	5,475,515.77	55,414.16
406,943.98	USD	1,514,091.73	PLN	09/10/2018	406,943.98	(3,874.41)
					5,882,459.75	**51,539.75**
Total financial derivative instruments						**51,539.75**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**95,027,767.48**	**97.63**
Total financial derivative instruments	**51,539.75**	**0.05**
Cash at bank	**2,624,087.75**	**2.70**
Other assets and liabilities	**(365,218.37)**	**(0.38)**
Total net assets	**97,338,176.61**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Materials

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	76,348,299.77
	30/09/2017	USD	84,777,351.78
	30/09/2016	USD	54,764,260.66
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	6,281.00
	30/09/2017	EUR	5,974.33
	30/09/2016	EUR	5,095.66
Capitalisation I (USD)	30/09/2018	USD	1,280.50
	30/09/2017	USD	1,239.59
	30/09/2016	USD	1,004.86
Capitalisation P (EUR)	30/09/2018	EUR	251.55
	30/09/2017	EUR	241.66
	30/09/2016	EUR	208.16
Capitalisation P (USD)	30/09/2018	USD	1,124.25
	30/09/2017	USD	1,099.23
	30/09/2016	USD	900.11
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	468.98
	30/09/2017	EUR	455.73
	30/09/2016	EUR	379.72
Capitalisation R (USD)	30/09/2018	USD	227.63
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	235.91
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,456.25
	30/09/2017	EUR	1,405.70
	30/09/2016	EUR	1,216.71
Capitalisation X (HUF)	30/09/2018	HUF	62,659.70
	30/09/2017	HUF	58,106.45
	30/09/2016	HUF	50,050.13
Capitalisation X (USD)	30/09/2018	USD	1,029.66
	30/09/2017	USD	1,011.95
	30/09/2016	USD	832.71
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	7,210.06
	30/09/2017	CZK	7,324.76
	30/09/2016	CZK	6,266.42
Capitalisation Y (USD)	30/09/2018	USD	259.95
	30/09/2017	USD	258.02
	30/09/2016	USD	214.46
Distribution P (USD)	30/09/2018	USD	4,409.30
	30/09/2017	USD	4,337.82
	30/09/2016	USD	3,572.70
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	1,499.17
	30/09/2017	EUR	1,465.49
	30/09/2016	EUR	1,227.55
Distribution R (USD)	30/09/2018	USD	227.62
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	1,332
	30/09/2017	1,768
	30/09/2016	1,788
Capitalisation I (USD)	30/09/2018	566
	30/09/2017	16,159
	30/09/2016	113
Capitalisation P (EUR)	30/09/2018	803
	30/09/2017	489
	30/09/2016	493
Capitalisation P (USD)	30/09/2018	13,273
	30/09/2017	16,237
	30/09/2016	18,205
Capitalisation P Hedged (ii) (EUR)	30/09/2018	13,870
	30/09/2017	17,710
	30/09/2016	19,413
Capitalisation R (USD)	30/09/2018	2,957
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	2,675
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	1,054
	30/09/2017	962
	30/09/2016	738
Capitalisation X (HUF)	30/09/2018	691
	30/09/2017	247
	30/09/2016	95
Capitalisation X (USD)	30/09/2018	24,782
	30/09/2017	13,449
	30/09/2016	14,093
Capitalisation X Hedged (i) (CZK)	30/09/2018	6,269
	30/09/2017	6,895
	30/09/2016	6,188
Capitalisation Y (USD)	30/09/2018	31,575
	30/09/2017	9,497
	30/09/2016	6,335

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Materials

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution P (USD)	30/09/2018		484
	30/09/2017		600
	30/09/2016		576
Distribution P Hedged (ii) (EUR)	30/09/2018		866
	30/09/2017		1,220
	30/09/2016		1,331
Distribution R (USD)	30/09/2018		1,957
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	27.55
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	8.80
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation I (USD)	30/09/2018		0.81%
Capitalisation P (EUR)	30/09/2018		1.80%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2018		1.82%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018		1.07%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X (HUF)	30/09/2018		2.30%
Capitalisation X (USD)	30/09/2018		2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2018		2.32%
Capitalisation Y (USD)	30/09/2018		3.30%
Distribution P (USD)	30/09/2018		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2018		1.82%
Distribution R (USD)	30/09/2018		1.05%
Portfolio turnover in %*	30/09/2018		96.76%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**75,618,891.85**
Shares		75,618,891.85
Total financial derivative instruments	2	**11,868.69**
Forward foreign exchange contracts		11,868.69
Cash at bank		**904,207.59**
Other assets	4	**570,209.99**
Total assets		***77,105,178.12***
Current liabilities	4	**(756,878.35)**
Total liabilities		***(756,878.35)***
Net assets at the end of the year		***76,348,299.77***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,095,390.59**
Dividends		2,071,039.25
Bank interest		14,952.27
Other income	12	9,399.07
Total expenses		**(1,560,943.01)**
Management fees	5	(1,256,197.90)
Fixed service fees	6	(267,318.64)
Overlay fees	7	(2,754.03)
Subscription tax	11	(34,066.24)
Bank interest		(606.20)
Net investment income		**534,447.58**
Realised gains on securities portfolio		10,063,969.98
Realised losses on securities portfolio		(3,347,813.78)
Realised losses on financial derivative instruments		(272,086.79)
Realised gains on currency		593,697.43
Realised losses on currency		(652,150.56)
Changes in net unrealised gains or (losses) on securities portfolio		(7,283,703.07)
Changes in net unrealised gains or (losses) on financial derivative instruments		65,691.85
Result of operations		**(297,947.36)**
Subscriptions		86,668,122.87
Redemptions		(94,771,443.02)
Distribution		(27,784.50)
Net assets at the beginning of the year		84,777,351.78
Net assets at the end of the year		***76,348,299.77***

The accompanying notes form an integral part of these financial statements.

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
19,776	AIR PRODUCTS & CHEMICALS INC	USD	3,303,580.80	4.33
8,314	ASHLAND GLOBAL HOLDINGS INC	USD	697,212.04	0.91
10,917	DOMTAR CORP	USD	569,539.89	0.75
54,333	DOWDUPONT INC	USD	3,494,155.23	4.58
25,673	EASTMAN CHEMICAL CO	USD	2,457,419.56	3.22
31,436	GREIF INC -A	USD	1,686,855.76	2.21
75,941	MOSAIC CO/THE	USD	2,466,563.68	3.22
37,793	NEWMONT MINING CORP	USD	1,141,348.60	1.49
23,555	PRAXAIR INC	USD	3,785,995.15	4.96
60,611	STEEL DYNAMICS INC	USD	2,739,011.09	3.59
			22,341,681.80	**29.26**
	Germany			
43,137	BASF SE	EUR	3,835,432.50	5.02
17,413	COVESTRO AG	EUR	1,412,932.43	1.85
60,318	EVONIK INDUSTRIES AG	EUR	2,161,331.15	2.84
8,529	LINDE AG -TENDER	EUR	2,017,940.49	2.64
			9,427,636.57	**12.35**
	Australia			
526,561	ALUMINA LTD	AUD	1,055,351.15	1.38
60,134	BHP BILLITON LTD	AUD	1,506,749.70	1.97
32,920	BLUESCOPE STEEL LTD	AUD	404,451.12	0.53
32,458	RIO TINTO LTD	AUD	1,849,677.41	2.42
282,955	SOUTH32 LTD	GBP	791,109.10	1.04
938,462	SOUTH32 LTD	AUD	2,661,774.67	3.49
			8,269,113.15	**10.83**
	Japan			
29,800	JFE HOLDINGS INC	JPY	683,968.83	0.90
91,300	MITSUBISHI GAS CHEMICAL CO INC	JPY	1,944,400.23	2.54
36,000	MITSUI CHEMICALS INC	JPY	900,435.80	1.18
10,000	NIPPON SHOKUBAI CO LTD	JPY	777,391.38	1.02
27,400	TAIHEIYO CEMENT CORP	JPY	859,981.51	1.13
97,000	TOSOH CORP	JPY	1,494,475.50	1.95
58,900	UBE INDUSTRIES LTD	JPY	1,602,333.05	2.10
			8,262,986.30	**10.82**
	United Kingdom			
31,005	ANGLO AMERICAN PLC	GBP	696,644.54	0.91
8,590	CRODA INTERNATIONAL PLC	GBP	582,717.07	0.76
29,734	JOHNSON MATTHEY PLC	GBP	1,381,152.01	1.81
15,971	MONDI PLC	GBP	438,199.70	0.57
65,336	RIO TINTO PLC	GBP	3,305,814.62	4.34
			6,404,527.94	**8.39**
	Netherlands			
26,275	KONINKLIJKE DSM NV	EUR	2,784,499.94	3.64
21,871	LYONDELLBASELL INDUSTRIES NV - A	USD	2,241,996.21	2.94
			5,026,496.15	**6.58**
	Canada			
29,512	LUNDIN MINING CORP	CAD	156,167.48	0.20
8,061	METHANEX CORP	CAD	635,849.88	0.83
13,740	NUTRIEN LTD	CAD	792,765.90	1.04
34,681	WEST FRASER TIMBER CO LTD	CAD	1,972,304.12	2.59
			3,557,087.38	**4.66**
	Finland			
70,055	UPM-KYMMENE OYJ	EUR	2,750,268.21	3.60
			2,750,268.21	**3.60**
	Norway			
355,651	NORSK HYDRO ASA	NOK	2,133,914.73	2.79
			2,133,914.73	**2.79**
	Sweden			
67,827	BOLIDEN AB	SEK	1,890,693.26	2.48
			1,890,693.26	**2.48**
	Luxembourg			
38,041	APERAM SA	EUR	1,744,850.69	2.29
			1,744,850.69	**2.29**
	Denmark			
24,407	NOVOZYMES A/S -B	DKK	1,340,411.07	1.76
			1,340,411.07	**1.76**
	Switzerland			
2,014	EMS-CHEMIE HOLDING AG - REG	CHF	1,206,173.22	1.58
			1,206,173.22	**1.58**
	Ireland			
13,144	CRH PLC	EUR	430,217.18	0.56
15,800	CRH PLC	GBP	517,572.21	0.68
			947,789.39	**1.24**
	Austria			
6,889	VOESTALPINE AG	EUR	315,261.99	0.41
			315,261.99	**0.41**
			75,618,891.85	**99.04**
Total securities portfolio			**75,618,891.85**	**99.04**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
1,041,062.78	EUR	133,881,015.00	JPY	09/10/2018	1,210,595.46	30,554.43
3,109,367.66	EUR	3,603,099.41	USD	09/10/2018	3,603,099.41	10,406.53
238,119.69	USD	202,470.66	EUR	09/10/2018	238,119.69	2,821.38
47,207,597.45	CZK	2,124,555.54	USD	09/10/2018	2,124,555.54	2,799.21
227,832.43	CAD	149,341.13	EUR	09/10/2018	176,400.69	2,737.17
143,560.19	EUR	161,611.16	CHF	09/10/2018	166,910.25	1,284.23
93,461.18	SEK	8,886.38	EUR	09/10/2018	10,253.10	188.07

The accompanying notes form an integral part of these financial statements.

NN (L) Materials

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
36,870.88	GBP	41,354.50	EUR	09/10/2018	47,751.48	36.69
8,744.03	NOK	907.77	EUR	09/10/2018	1,062.72	19.14
7,979.24	CHF	7,017.90	EUR	09/10/2018	8,239.17	18.07
2,878.06	EUR	73,834.66	CZK	09/10/2018	3,359.05	17.42
50,882.59	USD	1,128,907.31	CZK	09/10/2018	50,882.59	9.71
706.40	HUF	2.18	EUR	09/10/2018	2.55	0.01
206.16	EUR	66,731.69	HUF	09/10/2018	240.75	(0.17)
54,899.35	DKK	7,365.23	EUR	09/10/2018	8,560.70	(3.63)
150,561.99	EUR	1,122,813.35	DKK	09/10/2018	175,050.89	(10.95)
73,694.80	CZK	2,876.32	EUR	09/10/2018	3,371.93	(21.70)
15,692,383.00	JPY	119,683.86	EUR	09/10/2018	140,232.80	(861.26)
211,043.91	EUR	2,215,596.37	SEK	09/10/2018	246,019.61	(4,013.31)
809,051.63	EUR	1,306,617.33	AUD	09/10/2018	941,536.92	(5,194.99)
236,315.10	EUR	2,297,285.15	NOK	09/10/2018	274,949.22	(7,561.82)
545,158.05	EUR	832,411.25	CAD	09/10/2018	633,828.00	(10,554.27)
862,468.90	EUR	776,654.78	GBP	09/10/2018	1,003,481.94	(10,801.27)
					11,068,504.46	**11,868.69**
Total financial derivative instruments						**11,868.69**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**75,618,891.85**	**99.04**
Total financial derivative instruments	**11,868.69**	**0.02**
Cash at bank	**904,207.59**	**1.18**
Other assets and liabilities	**(186,668.36)**	**(0.24)**
Total net assets	**76,348,299.77**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	176,814,971.03
	30/09/2017	USD	141,998,832.79
	30/09/2016	USD	18,891,373.35
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	6,583.42
	30/09/2017	USD	6,053.87
	30/09/2016	USD	5,736.88
Capitalisation I Hedged (i) (CHF)	30/09/2018	CHF	5,430.55
	30/09/2017	CHF	5,133.08
	30/09/2016	CHF	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,318.68
	30/09/2017	EUR	5,013.50
	30/09/2016	EUR	-
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	106.14
	30/09/2017	GBP	99.08
	30/09/2016	GBP	-
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	21,889.92
	30/09/2017	PLN	20,228.29
	30/09/2016	PLN	-
Capitalisation R Hedged (i) (GBP)	30/09/2018	GBP	102.31
	30/09/2017	GBP	-
	30/09/2016	GBP	-
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	266.55
	30/09/2017	EUR	254.93
	30/09/2016	EUR	-
Capitalisation Z Hedged (i) (EUR)	30/09/2018	EUR	6,346.36
	30/09/2017	EUR	5,943.74
	30/09/2016	EUR	5,696.19
Number of shares			
Capitalisation I (USD)	30/09/2018		8,958
	30/09/2017		5,194
	30/09/2016		2
Capitalisation I Hedged (i) (CHF)	30/09/2018		1,865
	30/09/2017		499
	30/09/2016		-
Capitalisation I Hedged (i) (EUR)	30/09/2018		1,377
	30/09/2017		719
	30/09/2016		-
Capitalisation I Hedged (i) (GBP)	30/09/2018		29,120
	30/09/2017		9,002
	30/09/2016		-

Number of shares		
Capitalisation I Hedged (i) (PLN)	30/09/2018	2,721
	30/09/2017	1,667
	30/09/2016	-
Capitalisation R Hedged (i) (GBP)	30/09/2018	73
	30/09/2017	-
	30/09/2016	-
Capitalisation X Hedged (i) (EUR)	30/09/2018	29
	30/09/2017	29
	30/09/2016	-
Capitalisation Z Hedged (i) (EUR)	30/09/2018	10,684
	30/09/2017	13,262
	30/09/2016	2,949
Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (i) (CHF)	30/09/2018	0.83%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.83%
Capitalisation I Hedged (i) (GBP)	30/09/2018	0.84%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.83%
Capitalisation R Hedged (i) (GBP)	30/09/2018	0.97%
Capitalisation X Hedged (i) (EUR)	30/09/2018	2.37%
Capitalisation Z Hedged (i) (EUR)	30/09/2018	0.23%
Portfolio turnover in %*	30/09/2018	0.00%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**60,998.60**
Bonds and other debt instruments		60,998.60
Total financial derivative instruments	2	**6,418,164.25**
Commodity swaps		1,128,449.64
Forward foreign exchange contracts		1,156,458.10
Futures		4,133,256.51
Cash at bank		**125,141,303.21**
Margin deposits		**29,652,136.19**
Other assets	4,17	**25,373,552.12**
Total assets		***186,646,154.37***
Bank overdrafts		**(260,029.27)**
Current liabilities	4,17	**(9,314,653.89)**
Total financial derivative instruments	2	**(256,500.18)**
Total return swaps		(256,500.18)
Total liabilities		***(9,831,183.34)***
Net assets at the end of the year		***176,814,971.03***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,921,949.74**
Interest on bonds and other debt instruments		1,446.80
Bank interest		2,746,244.30
Interest on swaps		174,258.64
Total expenses		**(1,104,172.23)**
Management fees	5	(536,867.55)
Fixed service fees	6	(346,686.92)
Overlay fees	7	(24,954.70)
Subscription tax	11	(17,485.77)
Other expenses	13	(178,177.29)
Net investment income		**1,817,777.51**
Realised gains on financial derivative instruments		216,412,630.54
Realised losses on financial derivative instruments		(214,552,271.49)
Realised gains on currency		3,365,817.00
Realised losses on currency		(3,808,809.98)
Changes in net unrealised gains or (losses) on securities portfolio		(3,478.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,553,457.46
Result of operations		**9,785,122.25**
Subscriptions		61,008,221.43
Redemptions		(35,977,205.44)
Net assets at the beginning of the year		141,998,832.79
Net assets at the end of the year		***176,814,971.03***

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,021.02	0.02
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	8,811.49	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	8,714.91	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	8,683.10	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	8,586.93	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,607.36	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	8,573.79	0.00
			60,998.60	**0.03**
			60,998.60	**0.03**
Total securities portfolio			**60,998.60**	**0.03**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Commodity swaps				
1,453,146	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	25/10/2018	USD	114,314,354.46	904,552.88
359,686	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	25/10/2018	USD	28,295,340.50	223,896.76
					1,128,449.64

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Total return swaps				
65,838,000	TRS WTI CRUDE OIL CAPPED INDEX	30/11/2018	USD	709,911.02	1,432,506.62
48,794,000	TRS BRENT CRUDE CAPPED INDEX	30/11/2018	USD	796,439.09	1,361,169.50
36,759,000	TRS UNLEADED GASOLINE CAPPED INDEX	30/11/2018	USD	283,302.43	781,246.07
29,866,000	TRS HEATING OIL CAPPED INDEX	30/11/2018	USD	261,234.96	569,512.61
14,634,000	TRS SOYBEAN MEAL CAPPED INDEX	30/11/2018	USD	187,038.92	277,964.63
11,605,000	TRS SILVER CAPPED INDEX	30/11/2018	USD	85,359.82	180,056.99
8,869,000	TRS SOYBEAN OIL CAPPED INDEX	30/11/2018	USD	98,524.85	146,370.48
10,400,000	TRS CORN CAPPED INDEX	30/11/2018	USD	144,708.94	133,426.11
6,908,000	TRS SOYBEANS CAPPED INDEX	30/11/2018	USD	48,317.39	128,002.83
457,100	TRS WHEAT CAPPED INDEX	30/11/2018	USD	28,803,000.00	87,168.30
62,603	TRS COTTON CAPPED INDEX	30/11/2018	USD	5,985,000.00	70,487.97
222,139	TRS KANSAS WHEAT CAPPED INDEX	30/11/2018	USD	11,563,000.00	65,342.12
89,791	TRS NICKEL CAPPED INDEX	30/11/2018	USD	13,625,000.00	63,782.63
2,124,000	TRS SUGAR CAPPED INDEX	30/11/2018	USD	23,178.03	17,932.42
286,991	TRS ALUMINUM SUBINDEX CAPPED	30/11/2018	USD	26,111,000.00	(71,791.63)
28,472	TRS LEAN HOGS CAPPED INDEX	30/11/2018	USD	1,444,000.00	(86,165.13)
234,346	TRS NATURAL GAS CAPPED INDEX	30/11/2018	USD	7,161,000.00	(174,859.84)
239,611	TRS COFFEE CAPPED INDEX	30/11/2018	USD	16,660,000.00	(205,867.21)
139,790	TRS LIVE CATTLE CAPPED INDEX	30/11/2018	USD	13,506,000.00	(386,059.62)
331,642	TRS COMMODITY INDEX	25/10/2018	USD	27,770,371.11	(487,133.67)
113,410	TRS ZINC CAPPED INDEX	30/11/2018	USD	14,417,000.00	(513,470.68)
219,728	TRS COPPER CAPPED INDEX	30/11/2018	USD	33,760,000.00	(777,342.66)
540,074	TRS GOLD CAPPED INDEX	30/11/2018	USD	74,461,000.00	(898,518.58)
1,341,359	TRS COMMODITY INDEX	25/10/2018	USD	112,320,033.06	(1,970,260.44)
					(256,500.18)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
76,864,064.80	USD	74,113,000.00	CHF	25/10/2018	76,864,064.80	830,845.86
80,412,994.89	EUR	93,166,552.30	USD	09/10/2018	93,166,552.30	284,228.23
18,167,462.86	USD	159,230,000.00	SEK	25/10/2018	18,167,462.86	228,267.75
14,737,759.57	USD	12,504,000.00	EUR	25/10/2018	14,737,759.57	187,565.82
60,499,506.02	PLN	16,239,733.58	USD	09/10/2018	16,239,733.58	175,592.76
11,937,554,000.00	KRW	10,672,919.74	USD	25/10/2018	10,672,919.74	94,281.61
7,048,297.80	USD	5,997,020.94	EUR	09/10/2018	7,048,297.80	78,948.02
11,146,526.27	USD	8,483,000.00	GBP	25/10/2018	11,146,526.27	72,735.37
3,152,000.91	GBP	4,053,900.06	USD	09/10/2018	4,053,900.06	57,725.47
6,210,988.50	USD	699,366,000.00	JPY	25/10/2018	6,210,988.50	43,221.22
21,730,191.22	USD	29,998,000.00	AUD	25/10/2018	21,730,191.22	21,659.27
4,439,825.94	USD	36,030,000.00	NOK	25/10/2018	4,439,825.94	11,089.33
4,974.15	USD	4,790.24	CHF	09/10/2018	4,974.15	67.10
108,985.35	USD	84,693.22	GBP	09/10/2018	108,985.35	(1,492.67)
355,321.62	USD	1,323,300.91	PLN	09/10/2018	355,321.62	(3,729.51)
16,913,054.68	NZD	11,236,676.66	USD	25/10/2018	11,236,676.66	(22,521.21)
131,855,000.00	NOK	16,231,507.65	USD	25/10/2018	16,231,507.65	(24,150.83)
10,028,103.99	CHF	10,314,614.89	USD	09/10/2018	10,314,614.89	(41,970.60)
11,550,453.24	USD	15,004,000.00	CAD	25/10/2018	11,550,453.24	(63,286.95)
10,690,027.76	USD	11,937,554,000.00	KRW	27/12/2018	10,690,027.76	(96,073.93)
10,616,160.41	USD	11,937,554,000.00	KRW	25/10/2018	10,616,160.41	(151,040.93)
21,550,000.00	CHF	22,290,951.22	USD	25/10/2018	22,290,951.22	(182,604.93)
30,990,000.00	GBP	40,797,546.25	USD	25/10/2018	40,797,546.25	(342,898.15)
					418,675,441.84	**1,156,458.10**

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2018 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on stock indices			
(212)	CBOE VIX FUTURE 17/10/2018	USD	2,962,700.00	216,202.03
(70)	CBOE VIX FUTURE 21/11/2018	USD	1,048,250.00	8,040.00
228	EURO STOXX 50 21/12/2018	EUR	8,969,521.07	146,630.95
76	FTSE 100 INDEX FUTURE 21/12/2018	GBP	7,419,705.17	207,630.83
(169)	HANG SENG INDEX FUTURE 30/10/2018	HKD	30,103,982.16	(398,299.87)
77	KOSPI2 INDEX FUTURE 13/12/2018	KRW	5,233,986.93	49,121.03
317	NIKKEI 225 (SGX) 13/12/2018	JPY	33,692,675.09	2,454,712.33
173	OMXS30 INDEX FUTURE 19/10/2018	SEK	3,229,208.83	53,887.11
(4)	SPI 200 FUTURES 20/12/2018	AUD	448,166.85	(1,730.62)
(179)	S&P/TSX 60 INDEX FUTURE 20/12/2018	CAD	26,319,619.37	99,662.69
(158)	S&P500 EMINI FUTURE 21/12/2018	USD	23,060,100.00	(90,582.50)
(201)	SWISS MARKET INDEX FUTURE 21/12/2018	CHF	18,655,466.83	(177,170.35)
			161,143,382.30	**2,568,103.63**
	Futures on interest rates			
865	AUST 10Y BOND FUTURE 17/12/2018	AUD	80,645,347.82	(510,166.39)
(940)	CAN 10YR BOND FUTURE 18/12/2018	CAD	96,443,447.32	838,077.01
530	EURO-BUND FUTURE 06/12/2018	EUR	97,750,329.33	(142,010.63)
780	KOREA 10YR BOND FUTURE 18/12/2018	KRW	86,631,507.78	(280,771.87)
(161)	LONG GILT FUTURE 27/12/2018	GBP	25,391,599.99	178,852.89
(1,387)	US 10YR NOTE (CBT) 19/12/2018	USD	164,749,593.75	1,481,171.87
			551,611,825.99	**1,565,152.88**
Total financial derivative instruments				**6,161,664.07**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**60,998.60**	**0.03**
Total financial derivative instruments	**6,161,664.07**	**3.48**
Cash at bank	**125,141,303.21**	**70.78**
Bank overdrafts	**(260,029.27)**	**(0.15)**
Other assets and liabilities	**45,711,034.42**	**25.86**
Total net assets	**176,814,971.03**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	5,527,093.17
	30/09/2017	EUR	5,509,269.55
	30/09/2016	EUR	5,202,456.22
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	5,407.07
	30/09/2017	EUR	5,421.83
	30/09/2016	EUR	5,169.75
Capitalisation P (EUR)	30/09/2018	EUR	265.24
	30/09/2017	EUR	267.86
	30/09/2016	EUR	257.23
Capitalisation Z (EUR)	30/09/2018	EUR	5,499.28
	30/09/2017	EUR	5,481.34
	30/09/2016	EUR	5,195.26
Distribution X (EUR)	30/09/2018	EUR	244.87
	30/09/2017	EUR	259.57
	30/09/2016	EUR	255.43
Number of shares			
Capitalisation I (EUR)	30/09/2018		7
	30/09/2017		7
	30/09/2016		7
Capitalisation P (EUR)	30/09/2018		107
	30/09/2017		107
	30/09/2016		29
Capitalisation Z (EUR)	30/09/2018		991
	30/09/2017		991
	30/09/2016		991
Distribution X (EUR)	30/09/2018		33
	30/09/2017		29
	30/09/2016		29
Dividend			
Distribution X (EUR)	14/12/2017	EUR	10.30
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.97%
Capitalisation P (EUR)	30/09/2018		1.62%
Capitalisation Z (EUR)	30/09/2018		0.37%
Distribution X (EUR)	30/09/2018		2.46%

Portfolio turnover in %*	30/09/2018	55.17%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**5,059,092.50**
Undertakings for collective investment		5,059,092.50
Total financial derivative instruments	2	**13,294.92**
Futures		13,294.92
Cash at bank		**230,216.96**
Margin deposits		**252,923.88**
Other assets	4	**17,233.31**
Total assets		***5,572,761.57***
Current liabilities	4	**(17,990.23)**
Total financial derivative instruments	2	**(27,678.17)**
Forward foreign exchange contracts		(24,854.24)
Options		(2,823.93)
Total liabilities		***(45,668.40)***
Net assets at the end of the year		***5,527,093.17***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**25,947.23**
Bank interest		1,484.65
Other income	12	24,462.58
Total expenses		**(14,307.86)**
Fixed service fees	6	(8,312.47)
Bank interest		(5,995.39)
Net investment income		**11,639.37**
Realised gains on securities portfolio		169,503.90
Realised losses on securities portfolio		(113,110.54)
Realised gains on financial derivative instruments		279,648.59
Realised losses on financial derivative instruments		(384,432.76)
Realised gains on currency		33,838.72
Realised losses on currency		(30,673.45)
Changes in net unrealised gains or (losses) on securities portfolio		32,377.41
Changes in net unrealised gains or (losses) on financial derivative instruments		18,470.80
Result of operations		**17,262.04**
Subscriptions		862.34
Distribution		(300.76)
Net assets at the beginning of the year		5,509,269.55
Net assets at the end of the year		***5,527,093.17***

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
39	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	255,911.52	4.63
36	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP USD	USD	160,644.30	2.91
524	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	246,316.68	4.46
320	NN (L) EUROPEAN REAL ESTATE - I CAP EUR	EUR	444,505.60	8.04
1,602	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	838,663.02	15.17
1,640	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	926,567.20	16.76
171	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	1,091,068.89	19.74
118	NN (L) GLOBAL REAL ESTATE - I CAP USD	USD	608,615.86	11.01
28	NN (L) LIQUID EUR - B CAP EUR*	EUR	32,978.68	0.60
824	NN (L) US HIGH DIVIDEND - I CAP USD	USD	453,820.75	8.21
			5,059,092.50	**91.53**
			5,059,092.50	**91.53**
Total securities portfolio			**5,059,092.50**	**91.53**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contract			
1,865,604.02	EUR	2,200,000.00	USD	26/10/2018	1,865,604.02	(24,854.24)
					1,865,604.02	**(24,854.24)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Option			
(2)	CALL STANDARD AND POOR'S 500 INDEX 19/10/2018 2930.00	USD	5,017.62	(2,823.93)
			5,017.62	**(2,823.93)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(4)	EURO STOXX 50 21/12/2018	EUR	135,480.00	(2,240.00)
11	MSCI WORLD REAL ESTATE 21/12/2018	USD	341,705.55	(5,383.38)
(1)	S&P500 EMINI FUTURE 21/12/2018	USD	125,656.48	255.99
1	TOPIX INDEX FUTURE 13/12/2018	JPY	137,763.52	1,031.62
			740,605.55	**(6,335.77)**
	Future on interest rates			
(18)	US 10YR NOTE (CBT) 19/12/2018	USD	1,840,777.01	19,630.69
			1,840,777.01	**19,630.69**
Total financial derivative instruments				**(14,383.25)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**5,059,092.50**	**91.53**
Total financial derivative instruments	**(14,383.25)**	**(0.26)**
Cash at bank	**230,216.96**	**4.17**
Other assets and liabilities	**252,166.96**	**4.56**
Total net assets	**5,527,093.17**	**100.00**

*The effective management fee rate for NN (L) Liquid EUR - B CAP is 0.06%.
The management fees of the other funds in the portfolio are disclosed in note 5.

The accompanying notes form an integral part of these financial statements.

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	117,186,532.72
	30/09/2017	EUR	92,665,244.30
	30/09/2016	EUR	59,116,651.95
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	9,636.42
	30/09/2017	EUR	8,127.31
	30/09/2016	EUR	6,324.43
Capitalisation P (EUR)	30/09/2018	EUR	946.32
	30/09/2017	EUR	806.04
	30/09/2016	EUR	633.47
Capitalisation P (USD)	30/09/2018	USD	205.33
	30/09/2017	USD	178.02
	30/09/2016	USD	132.99
Capitalisation R (EUR)	30/09/2018	EUR	272.96
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	865.23
	30/09/2017	EUR	740.71
	30/09/2016	EUR	585.05
Capitalisation X (USD)	30/09/2018	USD	176.79
	30/09/2017	USD	154.07
	30/09/2016	USD	115.68
Distribution P (EUR)	30/09/2018	EUR	4,193.06
	30/09/2017	EUR	3,578.38
	30/09/2016	EUR	2,817.33
Distribution R (EUR)	30/09/2018	EUR	272.97
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2018		3,229
	30/09/2017		3,101
	30/09/2016		1,744
Capitalisation P (EUR)	30/09/2018		30,913
	30/09/2017		47,659
	30/09/2016		40,604
Capitalisation P (USD)	30/09/2018		1,730
	30/09/2017		1,496
	30/09/2016		843
Capitalisation R (EUR)	30/09/2018		5,117
	30/09/2017		-
	30/09/2016		-

Number of shares			
Capitalisation X (EUR)	30/09/2018		53,363
	30/09/2017		31,832
	30/09/2016		29,712
Capitalisation X (USD)	30/09/2018		19,896
	30/09/2017		1,591
	30/09/2016		708
Distribution P (EUR)	30/09/2018		1,297
	30/09/2017		1,407
	30/09/2016		1,706
Distribution R (EUR)	30/09/2018		1,753
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (EUR)	14/12/2017	EUR	7.15
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation P (EUR)	30/09/2018		1.80%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X (USD)	30/09/2018		2.30%
Distribution P (EUR)	30/09/2018		1.80%
Distribution R (EUR)	30/09/2018		1.05%
Portfolio turnover in %*	30/09/2018		29.56%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**111,539,513.28**
Shares		111,539,513.28
Cash at bank		**3,862,300.16**
Other assets	4	**2,127,668.52**
Total assets		***117,529,481.96***
Current liabilities	4	**(342,949.24)**
Total liabilities		***(342,949.24)***
Net assets at the end of the year		***117,186,532.72***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**1,893,170.19**
Dividends		1,843,088.79
Bank interest		124.89
Other income	12	49,956.51
Total expenses		**(1,895,370.32)**
Management fees	5	(1,561,630.50)
Fixed service fees	6	(265,342.73)
Subscription tax	11	(43,910.39)
Bank interest		(24,486.70)
Net investment loss		**(2,200.13)**
Realised gains on securities portfolio		8,811,092.77
Realised losses on securities portfolio		(343,912.78)
Realised gains on currency		253,696.52
Realised losses on currency		(236,206.04)
Changes in net unrealised gains or (losses) on securities portfolio		8,711,707.05
Result of operations		**17,194,177.39**
Subscriptions		80,831,345.68
Redemptions		(73,494,167.29)
Distribution		(10,067.36)
Net assets at the beginning of the year		92,665,244.30
Net assets at the end of the year		***117,186,532.72***

The accompanying notes form an integral part of these financial statements.

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
8,500	HERMES INTERNATIONAL	EUR	4,850,100.00	4.14
20,500	KERING SA	EUR	9,464,850.00	8.08
24,000	L'OREAL SA	EUR	4,984,800.00	4.25
31,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9,442,600.00	8.05
31,000	PERNOD RICARD SA	EUR	4,380,300.00	3.74
10,000	REMY COINTREAU SA	EUR	1,122,000.00	0.96
			34,244,650.00	**29.22**
	United States			
50,000	ESTEE LAUDER COS INC/THE -A	USD	6,255,703.83	5.34
83,000	LAS VEGAS SANDS CORP	USD	4,239,681.45	3.61
20,170	PVH CORP	USD	2,507,574.69	2.14
7,684	RALPH LAUREN CORP - A	USD	909,973.48	0.78
43,000	TAPESTRY INC	USD	1,861,050.37	1.59
5,379	TESLA INC	USD	1,226,171.18	1.05
45,000	TIFFANY & CO	USD	4,996,685.32	4.26
38,420	TOLL BROTHERS INC	USD	1,092,563.58	0.93
38,420	VF CORP	USD	3,091,131.30	2.64
			26,180,535.20	**22.34**
	Switzerland			
79,000	CIE FINANCIERE RICHEMONT SA -REG	CHF	5,570,474.69	4.76
7,400	SWATCH GROUP AG/THE	CHF	2,545,689.31	2.17
			8,116,164.00	**6.93**
	Italy			
24,589	LUXOTTICA GROUP SPA	EUR	1,438,948.28	1.23
150,000	MONCLER SPA	EUR	5,565,000.00	4.74
132,200	PRADA SPA	HKD	545,462.26	0.47
			7,549,410.54	**6.44**
	United Kingdom			
80,000	BURBERRY GROUP PLC	GBP	1,809,839.42	1.54
140,000	DIAGEO PLC	GBP	4,273,780.86	3.65
30,530	MULBERRY GROUP PLC	GBP	128,195.69	0.11
			6,211,815.97	**5.30**
	Germany			
29,000	BAYERISCHE MOTOREN WERKE AG	EUR	2,253,590.00	1.92
15,000	DAIMLER AG - REG	EUR	815,250.00	0.70
43,222	HUGO BOSS AG	EUR	2,866,483.04	2.44
			5,935,323.04	**5.06**
	Netherlands			
48,000	FERRARI NV	EUR	5,692,800.00	4.86
			5,692,800.00	**4.86**
	Canada			
72,037	CANADA GOOSE HOLDINGS INC	CAD	3,992,046.33	3.41
			3,992,046.33	**3.41**
	Liberia			
31,000	ROYAL CARIBBEAN CRUISES LTD	USD	3,468,049.94	2.96
			3,468,049.94	**2.96**
	Panama			
63,000	CARNIVAL CORP	USD	3,458,897.98	2.95
			3,458,897.98	**2.95**
	Hong Kong			
480,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,622,179.86	2.24
			2,622,179.86	**2.24**
	Australia			
240,124	TREASURY WINE ESTATES LTD	AUD	2,616,222.56	2.23
			2,616,222.56	**2.23**
	Virgin Islands			
24,589	MICHAEL KORS HOLDINGS LTD	USD	1,451,417.86	1.24
			1,451,417.86	**1.24**
			111,539,513.28	**95.18**
	Other transferable securities and money market instruments			
	Shares			
	Cayman Islands			
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Total securities portfolio		**111,539,513.28**	**95.18**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**111,539,513.28**	**95.18**
Cash at bank	**3,862,300.16**	**3.30**
Other assets and liabilities	**1,784,719.28**	**1.52**
Total net assets	**117,186,532.72**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Telecom

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	50,659,624.03
	30/09/2017	USD	65,415,076.77
	30/09/2016	USD	112,145,908.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	10,617.98
	30/09/2017	EUR	10,583.39
	30/09/2016	EUR	11,004.94
Capitalisation I (USD)	30/09/2018	USD	-
	30/09/2017	USD	-
	30/09/2016	USD	1,077.05
Capitalisation I Hedged (ii) (EUR)	30/09/2018	EUR	5,574.25
	30/09/2017	EUR	5,627.85
	30/09/2016	EUR	5,610.31
Capitalisation P (USD)	30/09/2018	USD	942.51
	30/09/2017	USD	965.83
	30/09/2016	USD	964.17
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	249.86
	30/09/2017	EUR	254.94
	30/09/2016	EUR	256.70
Capitalisation R (USD)	30/09/2018	USD	237.02
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	247.23
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation X (EUR)	30/09/2018	EUR	1,608.78
	30/09/2017	EUR	1,627.86
	30/09/2016	EUR	1,718.06
Capitalisation X (USD)	30/09/2018	USD	864.04
	30/09/2017	USD	889.86
	30/09/2016	USD	892.77
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	9,846.37
	30/09/2017	CZK	10,458.13
	30/09/2016	CZK	10,922.21
Capitalisation Z (USD)	30/09/2018	USD	-
	30/09/2017	USD	-
	30/09/2016	USD	5,277.52
Distribution P (USD)	30/09/2018	USD	3,129.10
	30/09/2017	USD	3,269.32
	30/09/2016	USD	3,346.85
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	667.02
	30/09/2017	EUR	693.17
	30/09/2016	EUR	715.30
Distribution R (USD)	30/09/2018	USD	237.02
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution R Hedged (ii) (EUR)	30/09/2018	EUR	247.26
	30/09/2017	EUR	-
	30/09/2016	EUR	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	23
	30/09/2017	17
	30/09/2016	10
Capitalisation I (USD)	30/09/2018	-
	30/09/2017	-
	30/09/2016	4,259
Capitalisation I Hedged (ii) (EUR)	30/09/2018	482
	30/09/2017	604
	30/09/2016	894
Capitalisation P (USD)	30/09/2018	14,010
	30/09/2017	18,348
	30/09/2016	21,128
Capitalisation P Hedged (ii) (EUR)	30/09/2018	68,578
	30/09/2017	89,007
	30/09/2016	99,161
Capitalisation R (USD)	30/09/2018	2,019
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	5,597
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	1,523
	30/09/2017	2,041
	30/09/2016	2,683
Capitalisation X (USD)	30/09/2018	1,007
	30/09/2017	1,327
	30/09/2016	1,928
Capitalisation X Hedged (i) (CZK)	30/09/2018	1,225
	30/09/2017	1,486
	30/09/2016	1,237
Capitalisation Z (USD)	30/09/2018	-
	30/09/2017	-
	30/09/2016	5,993
Distribution P (USD)	30/09/2018	1,077
	30/09/2017	1,406
	30/09/2016	1,726

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Telecom

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution P Hedged (ii) (EUR)	30/09/2018		4,797
	30/09/2017		7,595
	30/09/2016		9,897
Distribution R (USD)	30/09/2018		614
	30/09/2017		-
	30/09/2016		-
Distribution R Hedged (ii) (EUR)	30/09/2018		2,008
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	62.90
Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	12.75
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2018		0.83%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2018		1.82%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2018		1.07%
Capitalisation X (EUR)	30/09/2018		2.30%
Capitalisation X (USD)	30/09/2018		2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2018		2.32%
Distribution P (USD)	30/09/2018		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2018		1.82%
Distribution R (USD)	30/09/2018		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2018		1.07%
Portfolio turnover in %*	30/09/2018		66.80%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**51,387,392.60**
Shares		51,387,392.60
Total financial derivative instruments	2	**59,226.88**
Forward foreign exchange contracts		59,226.88
Cash at bank		**121,773.74**
Other assets	4	**2,279,631.12**
Total assets		***53,848,024.34***
Current liabilities	4	**(3,188,400.31)**
Total liabilities		***(3,188,400.31)***
Net assets at the end of the year		***50,659,624.03***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**2,378,067.25**
Dividends		2,360,614.30
Bank interest		7,543.03
Other income	12	9,909.92
Total expenses		**(1,013,462.73)**
Management fees	5	(837,018.56)
Fixed service fees	6	(142,824.25)
Overlay fees	7	(6,910.66)
Subscription tax	11	(26,113.83)
Bank interest		(595.43)
Net investment income		**1,364,604.52**
Realised gains on securities portfolio		4,665,586.03
Realised losses on securities portfolio		(5,380,017.71)
Realised losses on financial derivative instruments		(540,733.73)
Realised gains on currency		372,642.33
Realised losses on currency		(369,146.66)
Changes in net unrealised gains or (losses) on securities portfolio		(2,312,410.18)
Changes in net unrealised gains or (losses) on financial derivative instruments		160,473.59
Result of operations		**(2,039,001.81)**
Subscriptions		10,461,519.87
Redemptions		(22,990,685.79)
Distribution		(187,285.01)
Net assets at the beginning of the year		65,415,076.77
Net assets at the end of the year		***50,659,624.03***

The accompanying notes form an integral part of these financial statements.

NN (L) Telecom

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
73,992	AT&T INC	USD	2,484,651.36	4.90
16,278	CENTURYLINK INC	USD	345,093.60	0.68
54,855	COMCAST CORP - A	USD	1,942,415.55	3.83
34,090	T-MOBILE US INC	USD	2,392,436.20	4.72
118,405	VERIZON COMMUNICATIONS INC	USD	6,321,642.95	12.49
			13,486,239.66	**26.62**
	Japan			
152,100	KDDI CORP	JPY	4,203,388.65	8.30
68,700	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	3,104,004.93	6.13
25,500	SOFTBANK GROUP CORP	JPY	2,575,031.91	5.08
			9,882,425.49	**19.51**
	Germany			
305,990	DEUTSCHE TELEKOM AG -REG	EUR	4,934,831.50	9.74
25,753	UNITED INTERNET AG -REG	EUR	1,218,918.45	2.41
			6,153,749.95	**12.15**
	United Kingdom			
735,226	BT GROUP PLC	GBP	2,160,112.03	4.26
1,115,095	VODAFONE GROUP PLC	GBP	2,392,059.62	4.72
			4,552,171.65	**8.98**
	France			
43,250	BOUYGUES SA	EUR	1,870,244.38	3.69
145,329	ORANGE SA	EUR	2,318,462.95	4.58
			4,188,707.33	**8.27**
	Hong Kong			
1,826,000	HKT TRUST & HKT LTD -SS	HKD	2,510,927.94	4.96
			2,510,927.94	**4.96**
	Norway			
126,750	TELENOR ASA	NOK	2,476,382.42	4.89
			2,476,382.42	**4.89**
	Switzerland			
24,114	SUNRISE COMMUNICATIONS GROUP AG	CHF	2,193,416.15	4.33
			2,193,416.15	**4.33**
	Finland			
92,763	DNA OYJ	EUR	2,075,153.75	4.10
			2,075,153.75	**4.10**
	Sweden			
114,443	COM HEM HOLDING AB	SEK	1,891,683.65	3.73
			1,891,683.65	**3.73**
	Canada			
33,254	BCE INC	CAD	1,346,264.75	2.66
			1,346,264.75	**2.66**
	New Zealand			
234,742	SPARK NEW ZEALAND LTD	NZD	630,269.86	1.24
			630,269.86	**1.24**
			51,387,392.60	**101.44**
	Total securities portfolio		**51,387,392.60**	**101.44**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
4,944,118.84	EUR	637,286,492.00	JPY	09/10/2018	5,746,444.95	132,147.20
6,996,852.18	EUR	8,103,143.38	USD	09/10/2018	8,103,143.38	28,145.57
1,088,950.00	EUR	1,225,872.39	CHF	09/10/2018	1,266,067.69	9,741.35
1,151,454.83	USD	987,497.83	EUR	09/10/2018	1,151,454.83	3,848.73
12,193,517.97	CZK	548,025.78	USD	09/10/2018	548,025.78	1,460.74
1,256,295.79	EUR	11,419,412.51	HKD	09/10/2018	1,461,141.05	516.48
1,618,335.54	NZD	923,009.54	EUR	09/10/2018	1,072,214.37	270.04
11,254.84	EUR	47,134.07	ILS	09/10/2018	13,085.45	109.11
17,836.50	USD	393,739.46	CZK	09/10/2018	17,836.50	93.10
4,886.01	EUR	125,202.91	CZK	09/10/2018	5,692.74	36.09
595.80	EUR	4,443.20	DKK	09/10/2018	692.71	(0.06)
32.66	EUR	52.71	AUD	09/10/2018	37.98	(0.18)
51.25	EUR	81.69	SGD	09/10/2018	59.60	(0.22)
125,202.91	CZK	4,909.53	EUR	09/10/2018	5,742.26	(63.42)
1,250,999.12	EUR	2,210,771.09	NZD	09/10/2018	1,454,776.32	(11,877.59)
660,024.24	EUR	1,007,802.43	CAD	09/10/2018	767,377.18	(12,778.08)
963,845.52	EUR	10,158,463.33	SEK	09/10/2018	1,120,614.98	(22,801.29)
2,241,180.54	EUR	2,018,467.71	GBP	09/10/2018	2,605,708.52	(28,433.84)
1,266,662.62	EUR	12,318,913.93	NOK	09/10/2018	1,473,399.70	(41,186.85)
					26,813,515.99	**59,226.88**
Total financial derivative instruments						**59,226.88**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**51,387,392.60**	**101.43**
Total financial derivative instruments	**59,226.88**	**0.12**
Cash at bank	**121,773.74**	**0.24**
Other assets and liabilities	**(908,769.19)**	**(1.79)**
Total net assets	**50,659,624.03**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	1,579,205,035.98
	30/09/2017	USD	1,815,814,963.89
	30/09/2016	USD	839,714,059.53
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	4,876.95
	30/09/2017	EUR	4,839.66
	30/09/2016	EUR	-
Capitalisation I (USD)	30/09/2018	USD	8,824.57
	30/09/2017	USD	8,913.22
	30/09/2016	USD	8,624.48
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	5,911.19
	30/09/2017	EUR	6,131.02
	30/09/2016	EUR	6,052.91
Capitalisation N Hedged (i) (EUR)	30/09/2018	EUR	25.25
	30/09/2017	EUR	26.20
	30/09/2016	EUR	25.88
Capitalisation P (USD)	30/09/2018	USD	1,344.13
	30/09/2017	USD	1,363.76
	30/09/2016	USD	1,325.67
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	248.79
	30/09/2017	EUR	259.27
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	245.84
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation R Hedged (i) (CHF)	30/09/2018	CHF	241.64
	30/09/2017	CHF	251.75
	30/09/2016	CHF	249.76
Capitalisation R Hedged (i) (GBP)	30/09/2018	GBP	100.01
	30/09/2017	GBP	102.71
	30/09/2016	GBP	-
Capitalisation X (USD)	30/09/2018	USD	1,286.99
	30/09/2017	USD	1,309.14
	30/09/2016	USD	1,275.70
Capitalisation Y (USD)	30/09/2018	USD	298.73
	30/09/2017	USD	306.93
	30/09/2016	USD	302.11
Capitalisation Z (USD)	30/09/2018	USD	5,313.54
	30/09/2017	USD	5,347.70
	30/09/2016	USD	-
Capitalisation Z Hedged (i) (EUR)	30/09/2018	EUR	4,980.71
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution I (Q) (EUR)	30/09/2018	EUR	5,070.92
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Distribution I (Q) (USD)	30/09/2018	USD	5,042.00
	30/09/2017	USD	5,263.87
	30/09/2016	USD	5,253.38
Distribution P (USD)	30/09/2018	USD	3,170.64
	30/09/2017	USD	3,286.90
	30/09/2016	USD	3,263.32
Distribution R (USD)	30/09/2018	USD	3,178.63
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	108.89
	30/09/2017	USD	115.13
	30/09/2016	USD	116.72
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	246.29
	30/09/2017	AUD	261.52
	30/09/2016	AUD	266.22
Distribution Y (M) (USD)	30/09/2018	USD	233.30
	30/09/2017	USD	249.22
	30/09/2016	USD	255.29
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	275.97
	30/09/2017	AUD	296.10
	30/09/2016	AUD	304.90
Number of shares			
Capitalisation I (EUR)	30/09/2018		7,037
	30/09/2017		8,384
	30/09/2016		-
Capitalisation I (USD)	30/09/2018		23,278
	30/09/2017		60,523
	30/09/2016		38,538
Capitalisation I Hedged (i) (EUR)	30/09/2018		57,979
	30/09/2017		48,285
	30/09/2016		9,770
Capitalisation N Hedged (i) (EUR)	30/09/2018		9,237,157
	30/09/2017		7,935,999
	30/09/2016		301,385
Capitalisation P (USD)	30/09/2018		54,870
	30/09/2017		143,754
	30/09/2016		139,580
Capitalisation P Hedged (i) (EUR)	30/09/2018		112,968
	30/09/2017		24,689
	30/09/2016		-

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation R (USD)	30/09/2018	45,503
	30/09/2017	-
	30/09/2016	-
Capitalisation R Hedged (i) (CHF)	30/09/2018	69,101
	30/09/2017	13,807
	30/09/2016	3,120
Capitalisation R Hedged (i) (GBP)	30/09/2018	1,823
	30/09/2017	2,726
	30/09/2016	-
Capitalisation X (USD)	30/09/2018	31,904
	30/09/2017	38,380
	30/09/2016	44,633
Capitalisation Y (USD)	30/09/2018	16,885
	30/09/2017	15,053
	30/09/2016	11,414
Capitalisation Z (USD)	30/09/2018	43,620
	30/09/2017	35,420
	30/09/2016	-
Capitalisation Z Hedged (i) (EUR)	30/09/2018	12,346
	30/09/2017	-
	30/09/2016	-
Distribution I (Q) (EUR)	30/09/2018	6,085
	30/09/2017	-
	30/09/2016	-
Distribution I (Q) (USD)	30/09/2018	2,919
	30/09/2017	5,011
	30/09/2016	2,608
Distribution P (USD)	30/09/2018	12,768
	30/09/2017	16,102
	30/09/2016	16,786
Distribution R (USD)	30/09/2018	46
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	451,890
	30/09/2017	542,138
	30/09/2016	536,460
Distribution X (M) Hedged (i) (AUD)	30/09/2018	85,637
	30/09/2017	51,857
	30/09/2016	98,146
Distribution Y (M) (USD)	30/09/2018	91,585
	30/09/2017	95,633
	30/09/2016	123,344

Number of shares

Distribution Y (M) Hedged (i) (AUD)	30/09/2018	18,645
	30/09/2017	19,664
	30/09/2016	14,237

Dividend

Distribution I (Q) (USD)	13/08/2018	USD	41.35
Distribution I (Q) (USD)	15/05/2018	USD	41.20
Distribution I (Q) (USD)	13/02/2018	USD	43.00
Distribution I (Q) (USD)	13/11/2017	USD	43.50
Distribution P (USD)	14/12/2017	USD	70.50
Distribution X (M) (USD)	04/09/2018	USD	0.36
Distribution X (M) (USD)	02/08/2018	USD	0.36
Distribution X (M) (USD)	03/07/2018	USD	0.36
Distribution X (M) (USD)	04/06/2018	USD	0.36
Distribution X (M) (USD)	02/05/2018	USD	0.36
Distribution X (M) (USD)	04/04/2018	USD	0.36
Distribution X (M) (USD)	02/03/2018	USD	0.36
Distribution X (M) (USD)	02/02/2018	USD	0.36
Distribution X (M) (USD)	03/01/2018	USD	0.36
Distribution X (M) (USD)	04/12/2017	USD	0.36
Distribution X (M) (USD)	02/11/2017	USD	0.36
Distribution X (M) (USD)	03/10/2017	USD	0.36
Distribution X (M) Hedged (i) (AUD)	04/09/2018	AUD	0.86
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	0.86
Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	0.86
Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	0.86
Distribution X (M) Hedged (i) (AUD)	02/05/2018	AUD	0.86

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	0.86
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/11/2017	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	0.92
Distribution Y (M) (USD)	04/09/2018	USD	0.78
Distribution Y (M) (USD)	02/08/2018	USD	0.78
Distribution Y (M) (USD)	03/07/2018	USD	0.78
Distribution Y (M) (USD)	04/06/2018	USD	0.78
Distribution Y (M) (USD)	02/05/2018	USD	0.78
Distribution Y (M) (USD)	04/04/2018	USD	0.78
Distribution Y (M) (USD)	02/03/2018	USD	0.78
Distribution Y (M) (USD)	02/02/2018	USD	0.78
Distribution Y (M) (USD)	03/01/2018	USD	0.78
Distribution Y (M) (USD)	04/12/2017	USD	0.78
Distribution Y (M) (USD)	02/11/2017	USD	0.78
Distribution Y (M) (USD)	03/10/2017	USD	0.78
Distribution Y (M) Hedged (i) (AUD)	04/09/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	02/05/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	0.97
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	1.04
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	1.04
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	1.04
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	1.04
Distribution Y (M) Hedged (i) (AUD)	02/11/2017	AUD	1.04
Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	1.04

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.49%
Capitalisation I (USD)	30/09/2018	0.49%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.51%
Capitalisation N Hedged (i) (EUR)	30/09/2018	0.57%
Capitalisation P (USD)	30/09/2018	0.95%
Capitalisation P Hedged (i) (EUR)	30/09/2018	0.97%
Capitalisation R (USD)	30/09/2018	0.56%
Capitalisation R Hedged (i) (CHF)	30/09/2018	0.58%
Capitalisation R Hedged (i) (GBP)	30/09/2018	0.58%
Capitalisation X (USD)	30/09/2018	1.20%
Capitalisation Y (USD)	30/09/2018	2.20%
Capitalisation Z (USD)	30/09/2018	0.13%
Capitalisation Z Hedged (i) (EUR)	30/09/2018	0.15%
Distribution I (Q) (EUR)	30/09/2018	0.49%
Distribution I (Q) (USD)	30/09/2018	0.49%
Distribution P (USD)	30/09/2018	0.95%
Distribution R (USD)	30/09/2018	0.56%
Distribution X (M) (USD)	30/09/2018	1.20%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	1.22%
Distribution Y (M) (USD)	30/09/2018	2.20%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	2.22%
Portfolio turnover in %*	30/09/2018	447.75%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**1,535,765,047.23**
Bonds and other debt instruments		1,535,765,047.23
Total financial derivative instruments	2	**4,794,264.82**
Forward foreign exchange contracts		2,569,364.17
Futures		2,224,900.65
Cash at bank		**14,518,401.17**
Margin deposits		**336,502.84**
Other assets	4,17	**50,822,983.36**
Total assets		***1,606,237,199.42***
Current liabilities	4,17	**(27,032,163.44)**
Total liabilities		***(27,032,163.44)***
Net assets at the end of the year		***1,579,205,035.98***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**67,623,233.46**
Dividends		7,515.16
Interest on bonds and other debt instruments		67,169,231.69
Bank interest		273,866.20
Other income	12	172,620.41
Total expenses		**(10,287,352.25)**
Management fees	5	(7,128,138.23)
Fixed service fees	6	(2,573,653.23)
Overlay fees	7	(165,938.36)
Subscription tax	11	(419,622.43)
Net investment income		**57,335,881.21**
Realised gains on securities portfolio		27,822,549.03
Realised losses on securities portfolio		(58,535,866.17)
Realised gains on financial derivative instruments		22,576,222.48
Realised losses on financial derivative instruments		(62,361,034.92)
Realised gains on currency		3,445,489.70
Realised losses on currency		(3,154,335.74)
Changes in net unrealised gains or (losses) on securities portfolio		(60,287,719.26)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,658,717.45
Result of operations		**(66,500,096.22)**
Subscriptions		967,226,355.89
Redemptions		(1,131,968,316.19)
Distribution		(5,367,871.39)
Net assets at the beginning of the year		1,815,814,963.89
Net assets at the end of the year		***1,579,205,035.98***

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
3,670,000	ABBOTT LABORATORIES 3.750% 30/11/2026	USD	3,656,446.69	0.23
613,000	ABBOTT LABORATORIES 4.900% 30/11/2046	USD	665,868.19	0.04
11,300,000	ABBVIE INC 3.200% 14/05/2026	USD	10,517,904.40	0.67
5,027,000	ABBVIE INC 3.600% 14/05/2025	USD	4,860,721.92	0.31
4,590,000	ABBVIE INC 4.250% 14/11/2028	USD	4,532,872.86	0.29
1,070,000	ABBVIE INC 4.450% 14/05/2046	USD	985,796.35	0.06
3,464,000	AETNA INC 2.800% 15/06/2023	USD	3,317,756.85	0.21
1,530,000	AETNA INC 4.500% 15/05/2042	USD	1,492,897.50	0.09
3,635,000	ALABAMA POWER CO 5.700% 15/02/2033	USD	4,112,580.84	0.26
1,899,000	AMAZON.COM INC 4.250% 22/08/2057	USD	1,895,139.33	0.12
986,269	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	981,311.59	0.06
4,151,086	AMERICAN AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.575% 15/01/2028	USD	4,020,551.09	0.25
2,255,589	AMERICAN AIRLINES 2016-1 CLASS B PASS THROUGH TRUST 5.250% 15/01/2024	USD	2,298,436.00	0.15
2,212,696	AMERICAN AIRLINES 2016-3 CLASS B PASS THROUGH TRUST 3.750% 15/10/2025	USD	2,131,273.29	0.13
2,649,173	AMERICAN AIRLINES 2017-1 CLASS B PASS THROUGH TRUST 4.950% 15/02/2025	USD	2,668,235.95	0.17
3,778,000	AMERICAN INTERNATIONAL GROUP INC 4.500% 16/07/2044	USD	3,587,569.91	0.23
4,189,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	4,170,216.52	0.26
3,740,000	AMERISOURCEBERGEN CORP 4.300% 15/12/2047	USD	3,382,235.34	0.21
2,409,000	ANDEAVOR 3.800% 01/04/2028	USD	2,299,812.08	0.15
4,098,000	ANDEAVOR 4.500% 01/04/2048	USD	3,817,414.04	0.24
13,401,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	13,495,812.08	0.84
3,250,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	3,126,158.75	0.20
2,038,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	1,922,137.66	0.12
3,519,000	ANTHEM INC 4.625% 15/05/2042	USD	3,454,897.90	0.22
2,745,000	ANTHEM INC 5.100% 15/01/2044	USD	2,858,417.91	0.18
2,265,000	APACHE CORP 4.250% 15/01/2044	USD	2,019,344.90	0.13
3,200,000	APACHE CORP 4.375% 15/10/2028	USD	3,144,931.20	0.20
3,510,000	APACHE CORP 5.250% 01/02/2042	USD	3,533,292.36	0.22
7,178,000	APPLE INC 3.000% 13/11/2027	USD	6,818,518.58	0.43
3,478,000	APPLE INC 3.200% 13/05/2025	USD	3,412,116.25	0.22
4,558,000	APPLE INC 3.250% 23/02/2026	USD	4,452,391.14	0.28
4,495,000	APPLE INC 4.250% 09/02/2047	USD	4,574,476.10	0.29
4,462,000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	4,696,701.20	0.30
2,289,000	ARIZONA PUBLIC SERVICE CO 4.200% 15/08/2048	USD	2,251,906.76	0.14
8,265,000	ASSURANT INC 27/03/2048 FRN	USD	8,418,249.63	0.53
1,834,000	AT&T INC 4.300% 15/02/2030	USD	1,766,855.43	0.11
779,000	AT&T INC 4.550% 09/03/2049	USD	683,852.16	0.04
3,522,000	AT&T INC 4.750% 15/05/2046	USD	3,214,473.05	0.20
4,228,000	AT&T INC 4.800% 15/06/2044	USD	3,896,085.09	0.25
10,506,000	AT&T INC 4.900% 15/08/2037	USD	10,037,999.72	0.64
3,475,000	AT&T INC 5.150% 15/11/2046	USD	3,325,133.68	0.21
8,900,000	AT&T INC 5.250% 01/03/2037	USD	8,861,899.10	0.56
1,320,000	AT&T INC 5.300% 15/08/2058	USD	1,253,710.92	0.08
76,000	AT&T INC 5.350% 01/09/2040	USD	75,308.25	0.00
1,804,000	BANK OF AMERICA CORP 05/03/2029 FRN EMTN	USD	1,761,624.04	0.11
9,032,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	8,471,428.92	0.54
4,265,000	BANK OF AMERICA CORP 21/07/2028 FRN	USD	4,061,943.35	0.26
7,800,000	BANK OF AMERICA CORP 23/07/2024 FRN EMTN	USD	7,793,845.80	0.49
8,491,000	BANK OF AMERICA CORP 3.248% 21/10/2027 EMTN	USD	7,917,432.95	0.50
950,000	BANK OF AMERICA CORP 3.950% 21/04/2025	USD	929,632.95	0.06
12,815,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	12,512,143.11	0.79
5,056,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	4,993,634.24	0.32
6,000,000	BANK OF AMERICA CORP 4.450% 03/03/2026 EMTN	USD	6,004,962.00	0.38
6,310,000	BECTON DICKINSON AND CO 3.363% 06/06/2024	USD	6,094,614.46	0.39
7,730,000	BERKSHIRE HATHAWAY FINANCE CORP 4.200% 15/08/2048	USD	7,684,137.91	0.49
4,580,000	BLACK HILLS CORP 5.875% 15/07/2020	USD	4,756,325.42	0.30
4,170,000	BUNGE LTD FINANCE CORP 4.350% 15/03/2024	USD	4,125,752.13	0.26
907,000	BURLINGTON NORTHERN SANTA FE LLC 4.150% 15/12/2048	USD	894,957.76	0.06
3,209,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	3,588,152.98	0.23
6,400,000	CAPITAL ONE FINANCIAL CORP 3.800% 31/01/2028	USD	6,036,608.00	0.38
2,770,000	CARDINAL HEALTH INC 4.900% 15/09/2045	USD	2,628,267.41	0.17
5,795,000	CBS CORP 5.500% 15/05/2033	USD	6,078,416.07	0.38
7,312,000	CELGENE CORP 4.550% 20/02/2048	USD	6,794,844.18	0.43
2,116,000	CELGENE CORP 5.000% 15/08/2045	USD	2,095,440.94	0.13
3,250,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.950% 01/03/2048	USD	3,144,664.25	0.20
1,830,000	CENTERPOINT ENERGY INC FRN PERP	USD	1,860,903.21	0.12
4,518,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	4,519,924.67	0.29
3,420,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	3,476,966.94	0.22
4,573,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	4,917,141.12	0.31
6,887,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	6,575,666.28	0.42
7,109,000	CIT GROUP INC 4.750% 16/02/2024	USD	7,111,936.02	0.45
9,998,000	CITIGROUP INC 2.900% 08/12/2021	USD	9,789,081.79	0.62
650,000	CITIGROUP INC 4.125% 25/07/2028	USD	627,256.50	0.04
8,250,000	CITIGROUP INC 4.450% 29/09/2027	USD	8,153,607.00	0.52
11,063,000	CLEVELAND ELECTRIC ILLUMINATING CO/THE 3.500% 01/04/2028	USD	10,421,722.14	0.66
7,320,000	CME GROUP INC 3.000% 15/09/2022	USD	7,212,322.80	0.46
3,168,000	COMCAST CORP 3.400% 15/07/2046	USD	2,568,817.15	0.16
3,436,000	COMCAST CORP 3.900% 01/03/2038	USD	3,149,513.19	0.20
6,663,000	COMCAST CORP 4.250% 15/01/2033	USD	6,517,993.13	0.41
13,800,000	COMPASS BANK 3.500% 11/06/2021	USD	13,723,755.00	0.86
6,800,000	CONCHO RESOURCES INC 4.375% 15/01/2025	USD	6,844,472.00	0.43
2,073,242	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,089,056.53	0.13
937,148	CONTINENTAL AIRLINES 2012-1 CLASS B PASS THROUGH TRUST 6.250% 11/04/2020	USD	960,072.92	0.06
1,620,265	CONTINENTAL AIRLINES 2012-2 CLASS B PASS THROUGH TRUST 5.500% 29/10/2020	USD	1,652,381.94	0.10
1,832,000	CONTINENTAL RESOURCES INC/OK 3.800% 01/06/2024	USD	1,796,944.68	0.11
3,670,000	CONTINENTAL RESOURCES INC/OK 4.375% 15/01/2028	USD	3,641,219.86	0.23
5,597,000	CONTINENTAL RESOURCES INC/OK 5.000% 15/09/2022	USD	5,677,915.83	0.36
2,992,000	CORNING INC 4.375% 15/11/2057	USD	2,625,731.33	0.17
6,610,000	CSX CORP 4.650% 01/03/2068	USD	6,382,807.69	0.40
1,931,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	1,914,080.58	0.12
10,677,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	10,645,107.80	0.67
10,653,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	10,882,454.97	0.69
4,702,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	5,022,107.46	0.32
4,102,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	5,107,687.34	0.32
7,019,000	DELTA AIR LINES INC 4.375% 19/04/2028	USD	6,783,182.66	0.43
4,550,348	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	4,542,498.25	0.29
4,580,000	DISCOVER BANK 09/08/2028 FRN	USD	4,547,866.72	0.29
4,620,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	4,385,779.86	0.28
3,730,000	DISCOVERY COMMUNICATIONS LLC 5.000% 20/09/2037	USD	3,632,781.28	0.23

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
12,075,000	DOMINION ENERGY INC 2.579% 01/07/2020	USD	11,918,085.38	0.75
5,823,000	ENERGY TRANSFER PARTNERS LP 5.300% 15/04/2047	USD	5,645,870.16	0.36
1,941,000	ENERGY TRANSFER PARTNERS LP 6.500% 01/02/2042	USD	2,136,410.18	0.14
1,658,000	ENTERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,659,240.18	0.11
3,076,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	3,113,493.36	0.20
5,600,000	ENTERPRISE PRODUCTS OPERATING LLC 15/02/2078 FRN	USD	5,224,945.60	0.33
4,624,000	EOG RESOURCES INC 2.625% 15/03/2023	USD	4,453,855.30	0.28
10,095,000	EXELON CORP 5.150% 01/12/2020	USD	10,393,721.15	0.66
6,420,000	FISERV INC 4.200% 01/10/2028	USD	6,429,854.70	0.41
2,014,000	FLORIDA POWER & LIGHT CO 3.700% 01/12/2047	USD	1,878,645.10	0.12
2,550,000	FLORIDA POWER & LIGHT CO 4.125% 01/06/2048	USD	2,551,295.40	0.16
1,375,000	FLORIDA POWER & LIGHT CO 5.625% 01/04/2034	USD	1,610,248.75	0.10
2,395,000	FORD MOTOR CO 4.346% 08/12/2026	USD	2,256,051.68	0.14
1,008,000	FORD MOTOR CO 5.291% 08/12/2046	USD	896,582.74	0.06
3,161,000	FORD MOTOR CREDIT CO LLC 3.200% 15/01/2021	USD	3,111,302.76	0.20
5,550,000	FORD MOTOR CREDIT CO LLC 3.470% 05/04/2021	USD	5,477,000.85	0.35
2,000,000	FORD MOTOR CREDIT CO LLC 4.250% 20/09/2022	USD	1,983,396.00	0.13
2,019,000	GENERAL ELECTRIC CO 4.500% 11/03/2044	USD	1,904,112.84	0.12
3,176,000	GENERAL MILLS INC 4.550% 17/04/2038	USD	3,050,027.14	0.19
2,570,000	GENERAL MILLS INC 4.700% 17/04/2048	USD	2,468,993.86	0.16
5,510,000	GENERAL MOTORS CO 5.000% 01/10/2028	USD	5,437,681.25	0.34
2,231,000	GENERAL MOTORS CO 5.150% 01/04/2038	USD	2,077,090.00	0.13
1,677,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	1,818,121.23	0.12
3,385,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	3,239,038.80	0.21
3,171,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	3,006,986.37	0.19
4,027,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	4,676,655.78	0.30
9,248,000	GOLDMAN SACHS GROUP INC/THE 05/06/2023 FRN	USD	8,941,613.76	0.57
5,031,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	4,858,235.46	0.31
3,335,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	4,013,989.33	0.25
9,681,000	HALFMOON PARENT INC 4.375% 15/10/2028	USD	9,641,714.50	0.61
9,170,000	HALFMOON PARENT INC 4.800% 15/08/2038	USD	9,191,549.50	0.58
6,900,000	HALFMOON PARENT INC 4.900% 15/12/2048	USD	6,881,018.10	0.44
3,324,000	INTEL CORP 3.734% 08/12/2047	USD	3,086,550.06	0.20
4,122,000	INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048	USD	4,052,705.06	0.26
4,580,000	INTERPUBLIC GROUP OF COS INC/THE 4.650% 01/10/2028	USD	4,585,088.38	0.29
1,835,000	INTERPUBLIC GROUP OF COS INC/THE 5.400% 01/10/2048	USD	1,823,556.94	0.12
7,283,000	IPALCO ENTERPRISES INC 3.450% 15/07/2020	USD	7,249,185.03	0.46
4,660,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	4,471,027.68	0.28
5,506,000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.150% 23/01/2030	USD	4,941,998.40	0.31
1,651,000	JOHNSON & JOHNSON 3.400% 15/01/2038	USD	1,537,634.09	0.10
3,332,000	JOHNSON & JOHNSON 3.500% 15/01/2048	USD	3,056,203.70	0.19
3,233,000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	3,435,570.08	0.22
2,446,000	JPMORGAN CHASE & CO 23/01/2029 FRN	USD	2,314,891.95	0.15
7,902,000	JPMORGAN CHASE & CO 23/01/2049 FRN	USD	7,181,242.78	0.45
3,552,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	3,490,458.05	0.22
6,420,000	JPMORGAN CHASE & CO 23/07/2029 FRN	USD	6,397,542.84	0.41
2,928,000	JPMORGAN CHASE & CO 24/07/2038 FRN	USD	2,728,972.13	0.17
1,779,000	JPMORGAN CHASE & CO 24/07/2048 FRN	USD	1,652,189.32	0.10
4,644,000	JPMORGAN CHASE & CO 25/04/2023 FRN	USD	4,505,984.96	0.29
2,453,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	2,450,233.02	0.16
6,317,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	6,278,687.40	0.40
9,660,000	KEURIG DR PEPPER INC 4.597% 25/05/2028	USD	9,725,002.14	0.62
5,661,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	5,995,400.93	0.38
9,240,000	KRAFT HEINZ FOODS CO 4.875% 15/02/2025	USD	9,388,847.16	0.59
2,751,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	2,716,268.63	0.17
3,844,000	KROGER CO/THE 3.875% 15/10/2046	USD	3,205,576.95	0.20
4,600,000	KROGER CO/THE 4.000% 01/02/2024	USD	4,596,807.60	0.29
1,662,000	KROGER CO/THE 5.150% 01/08/2043	USD	1,651,064.04	0.10
3,487,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,454,152.46	0.22
7,635,000	MICROSOFT CORP 3.450% 08/08/2036	USD	7,268,039.00	0.46
6,302,000	MICROSOFT CORP 4.500% 06/02/2057	USD	6,807,830.03	0.43
3,465,000	MISSISSIPPI POWER CO 3.950% 30/03/2028	USD	3,399,428.34	0.22
715,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	676,420.75	0.04
2,250,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	2,132,442.00	0.14
9,575,000	MOLSON COORS BREWING CO 3.000% 15/07/2026	USD	8,677,937.40	0.55
2,280,000	MORGAN STANLEY 22/04/2039 FRN	USD	2,264,128.92	0.14
4,767,000	MORGAN STANLEY 24/04/2024 FRN	USD	4,731,352.37	0.30
4,624,000	MORGAN STANLEY 3.125% 27/07/2026 EMTN	USD	4,302,946.43	0.27
4,618,000	MORGAN STANLEY 4.100% 22/05/2023 EMTN	USD	4,642,849.46	0.29
3,129,000	MORGAN STANLEY 4.350% 08/09/2026	USD	3,102,319.02	0.20
5,045,000	MORGAN STANLEY 4.375% 22/01/2047	USD	4,906,539.98	0.31
2,714,000	MPLX LP 4.000% 15/02/2025	USD	2,673,203.15	0.17
3,857,000	MPLX LP 4.000% 15/03/2028	USD	3,710,434.00	0.23
3,561,000	MPLX LP 5.200% 01/03/2047	USD	3,568,563.56	0.23
6,415,000	MYLAN INC 4.550% 15/04/2028	USD	6,236,759.23	0.39
4,590,000	NESTLE HOLDINGS INC 3.625% 24/09/2028	USD	4,537,403.19	0.29
4,585,000	NESTLE HOLDINGS INC 3.900% 24/09/2038	USD	4,507,729.00	0.29
7,119,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.800% 15/01/2023	USD	6,880,798.26	0.44
5,738,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.625% 15/06/2023	USD	5,699,216.86	0.36
3,294,000	NISOURCE INC 4.375% 15/05/2047	USD	3,151,929.78	0.20
2,940,000	NOBLE ENERGY INC 3.850% 15/01/2028	USD	2,774,122.26	0.18
4,641,000	NORDSTROM INC 5.000% 15/01/2044	USD	4,273,075.44	0.27
1,899,000	NORFOLK SOUTHERN CORP 3.800% 01/08/2028	USD	1,880,285.36	0.12
1,969,000	NORFOLK SOUTHERN CORP 4.050% 15/08/2052	USD	1,845,384.21	0.12
8,885,000	OLD REPUBLIC INTERNATIONAL CORP 4.875% 01/10/2024	USD	9,135,503.69	0.58
5,048,000	ORACLE CORP 3.250% 15/11/2027	USD	4,855,373.37	0.31
7,548,000	ORACLE CORP 3.800% 15/11/2037	USD	7,187,484.88	0.46
1,850,000	ORACLE CORP 4.000% 15/11/2047	USD	1,762,565.30	0.11
4,770,000	O'REILLY AUTOMOTIVE INC 3.600% 01/09/2027	USD	4,525,160.67	0.29
1,375,000	OWENS CORNING 4.300% 15/07/2047	USD	1,119,536.00	0.07
2,080,000	OWENS CORNING 4.400% 30/01/2048	USD	1,723,606.56	0.11
1,876,000	PACIFIC GAS & ELECTRIC CO 3.300% 01/12/2027	USD	1,717,661.85	0.11
4,000,000	PACIFIC GAS & ELECTRIC CO 3.500% 15/06/2025	USD	3,816,012.00	0.24
1,615,000	PACIFIC GAS & ELECTRIC CO 4.450% 15/04/2042	USD	1,501,425.13	0.10
3,670,000	PACIFIC GAS & ELECTRIC CO 4.650% 01/08/2028	USD	3,706,876.16	0.23
1,000,000	PACIFIC GAS & ELECTRIC CO 5.800% 01/03/2037	USD	1,115,121.00	0.07
1,834,000	PACIFIC GAS & ELECTRIC CO 6.050% 01/03/2034	USD	2,070,162.35	0.13
1,668,000	PACIFIC GAS & ELECTRIC CO 6.250% 01/03/2039	USD	1,923,627.67	0.12
4,879,000	PACKAGING CORP OF AMERICA 2.450% 15/12/2020	USD	4,783,844.86	0.30
5,500,000	PFIZER INC 4.100% 15/09/2038	USD	5,474,733.00	0.35
55,000	PINNACLE WEST CAPITAL CORP 2.250% 30/11/2020	USD	53,567.42	0.00
1,106,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024	USD	1,065,541.41	0.07
5,180,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	5,242,657.28	0.33
9,280,000	PNM RESOURCES INC 3.250% 09/03/2021	USD	9,182,847.68	0.58
4,324,000	PUBLIC SERVICE ELECTRIC & GAS CO 4.050% 01/05/2048 EMTN	USD	4,291,301.91	0.27
4,350,000	RALPH LAUREN CORP 3.750% 15/09/2025	USD	4,298,391.60	0.27
1,025,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	961,366.98	0.06
9,561,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	9,530,242.26	0.60
2,694,000	ROCKWELL COLLINS INC 4.350% 15/04/2047	USD	2,584,642.46	0.16
2,750,000	RPM INTERNATIONAL INC 4.250% 15/01/2048	USD	2,408,551.75	0.15
12,816,000	SEMPRA ENERGY 3.550% 15/06/2024	USD	12,522,808.37	0.78
1,830,000	SEMPRA ENERGY 4.050% 01/12/2023	USD	1,839,503.19	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,580,000	SOUTH CAROLINA ELECTRIC & GAS CO 4.250% 15/08/2028	USD	4,556,348.88	0.29
4,080,000	SOUTH CAROLINA ELECTRIC & GAS CO 4.500% 01/06/2064	USD	3,736,945.44	0.24
4,600,000	SOUTHERN CALIFORNIA EDISON CO 3.400% 01/06/2023	USD	4,561,341.60	0.29
7,930,000	SOUTHERN CALIFORNIA EDISON CO 3.650% 01/03/2028	USD	7,742,669.61	0.49
2,750,000	SOUTHERN CALIFORNIA EDISON CO 3.700% 01/08/2025	USD	2,735,719.25	0.17
3,456,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	3,302,577.79	0.21
2,810,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	2,670,196.88	0.17
1,820,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	2,085,164.90	0.13
3,740,000	STARBUCKS CORP 3.800% 15/08/2025	USD	3,719,224.30	0.24
4,582,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.000% 01/10/2027	USD	4,350,897.67	0.28
2,148,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.250% 01/04/2024	USD	2,141,358.38	0.14
4,335,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.400% 01/10/2047	USD	4,259,505.98	0.27
11,775,000	SYNOVUS FINANCIAL CORP 15/12/2025 FRN	USD	12,137,022.38	0.77
2,382,000	THERMO FISHER SCIENTIFIC INC 3.000% 15/04/2023	USD	2,310,094.57	0.15
3,821,000	THERMO FISHER SCIENTIFIC INC 5.300% 01/02/2044	USD	4,187,674.62	0.27
9,170,000	TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023	USD	9,141,407.94	0.58
8,227,000	UDR INC 3.500% 15/01/2028	USD	7,745,374.97	0.49
3,779,000	UNION PACIFIC CORP 3.950% 10/09/2028	USD	3,791,342.21	0.24
2,202,000	UNION PACIFIC CORP 4.500% 10/09/2048	USD	2,243,866.63	0.14
5,017,733	UNITED AIRLINES 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/08/2021	USD	5,132,714.43	0.33
1,559,360	UNITED AIRLINES 2014-2 CLASS B PASS THROUGH TRUST 4.625% 03/09/2022	USD	1,565,599.27	0.10
6,639,144	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	6,275,810.52	0.40
2,020,000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.500% 01/03/2030	USD	1,941,387.66	0.12
4,640,000	UNITED PARCEL SERVICE INC 2.800% 15/11/2024	USD	4,450,298.24	0.28
4,664,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/09/2021	USD	4,646,521.19	0.29
8,214,000	UNITED STATES TREASURY NOTE/BOND 2.750% 31/08/2023	USD	8,142,828.65	0.52
8,497,000	UNITED STATES TREASURY NOTE/BOND 2.750% 31/08/2025	USD	8,357,888.56	0.53
12,844,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	12,647,886.76	0.79
16,528,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	16,312,199.85	1.02
3,793,000	UNITED TECHNOLOGIES CORP 4.050% 04/05/2047	USD	3,489,336.21	0.22
2,750,000	UNITED TECHNOLOGIES CORP 4.450% 16/11/2038	USD	2,730,378.75	0.17
1,835,000	UNITED TECHNOLOGIES CORP 4.625% 16/11/2048	USD	1,844,329.14	0.12
3,339,102	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	3,408,401.50	0.22
2,893,710	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.750% 03/06/2021	USD	3,045,183.74	0.19
2,895,011	US AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/11/2021	USD	2,960,253.01	0.19
9,165,000	US BANK NA/CINCINNATI OH 3.400% 24/07/2023	USD	9,120,329.79	0.58
4,743,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	4,705,188.80	0.30
1,289,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	1,224,600.27	0.08
5,361,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	5,410,449.86	0.34
6,102,000	VERIZON COMMUNICATIONS INC 5.250% 16/03/2037	USD	6,506,464.97	0.41
3,500,000	VIACOM INC 4.375% 15/03/2043	USD	3,063,637.50	0.19
2,724,000	VIACOM INC 5.850% 01/09/2043	USD	2,879,935.38	0.18
3,601,000	VULCAN MATERIALS CO 4.500% 15/06/2047	USD	3,221,559.03	0.20
3,670,000	WALMART INC 3.950% 28/06/2038	USD	3,663,199.49	0.23
2,275,000	WALMART INC 4.050% 29/06/2048	USD	2,275,220.68	0.14
6,250,000	WEC ENERGY GROUP INC 3.375% 15/06/2021	USD	6,248,956.25	0.40
4,924,000	WELLS FARGO & CO 4.750% 07/12/2046 EMTN	USD	4,897,912.65	0.31
1,910,000	WELLTOWER INC 4.950% 01/09/2048	USD	1,896,494.39	0.12
4,580,000	WESTERN GAS PARTNERS LP 4.500% 01/03/2028	USD	4,398,645.74	0.28
1,667,000	WESTERN GAS PARTNERS LP 5.300% 01/03/2048	USD	1,533,604.99	0.10
4,841,000	WILLIAMS COS INC 4.550% 24/06/2024	USD	4,916,853.63	0.31
5,590,000	WILLIAMS COS INC/THE 4.500% 15/11/2023	USD	5,690,620.00	0.36
7,325,000	WILLIAMS PARTNERS LP 3.600% 15/03/2022	USD	7,283,481.90	0.46
6,227,000	WILLIAMS PARTNERS LP 3.750% 15/06/2027	USD	5,936,192.87	0.38
3,902,000	21ST CENTURY FOX AMERICA INC 4.750% 15/11/2046	USD	4,185,499.81	0.27
2,870,000	21ST CENTURY FOX AMERICA INC 6.550% 15/03/2033	USD	3,564,981.98	0.23
			1,194,783,801.32	**75.66**
	United Kingdom			
5,187,000	ANGLO AMERICAN CAPITAL PLC 3.750% 10/04/2022	USD	5,139,066.93	0.33
6,962,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	USD	6,980,908.79	0.44
6,453,000	BARCLAYS BANK PLC 10.179% 12/06/2021	USD	7,353,496.79	0.47
9,164,000	BARCLAYS PLC FRN PERP	USD	9,204,669.83	0.58
5,612,000	HSBC HOLDINGS PLC FRN PERP	USD	5,583,204.83	0.35
9,220,000	HSBC HOLDINGS PLC 18/05/2024 FRN	USD	9,159,313.96	0.58
3,636,000	HSBC HOLDINGS PLC 19/06/2029 FRN	USD	3,639,421.48	0.23
2,130,000	NATIONWIDE BUILDING SOCIETY 18/10/2032 FRN	USD	1,940,779.32	0.12
4,767,000	NATIONWIDE BUILDING SOCIETY 18/10/2032 FRN	USD	4,343,518.79	0.28
2,565,000	ROLLS-ROYCE PL 2.375% 14/10/2020	USD	2,506,207.64	0.16
12,767,000	ROYAL BANK OF SCOTLAND GROUP PLC 27/01/2030 FRN	USD	12,800,666.58	0.80
12,406,000	STANDARD CHARTERED PLC 15/03/2024 FRN	USD	12,108,578.56	0.76
8,270,000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	8,211,853.63	0.52
6,400,000	VODAFONE GROUP PLC 4.375% 30/05/2028	USD	6,301,235.20	0.40
			95,272,922.33	**6.02**
	Netherlands			
9,200,000	COOPERATIEVE RABOBANK UA FRN PERP	USD	9,722,762.40	0.62
1,500,000	COOPERATIEVE RABOBANK UA 4.625% 01/12/2023	USD	1,520,545.50	0.10
9,170,000	ENEL FINANCE INTERNATIONAL NV 4.875% 14/06/2029	USD	8,848,655.69	0.56
17,785,000	ING BANK NV 21/11/2023 FRN EMTN	USD	17,804,759.14	1.12
7,330,000	ING GROEP NV 4.550% 02/10/2028	USD	7,291,041.05	0.46
3,978,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	3,881,000.45	0.25
5,927,000	SYNGENTA FINANCE NV 5.182% 24/04/2028	USD	5,690,696.44	0.36
			54,759,460.67	**3.47**
	Ireland			
21,319,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	20,833,971.43	1.32
6,629,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	6,253,878.15	0.40
9,368,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021	USD	9,048,869.71	0.57
			36,136,719.29	**2.29**
	Canada			
4,422,000	CANADIAN NATURAL RESOURCES LTD 3.850% 01/06/2027	USD	4,303,919.33	0.27
2,500,000	CENOVUS ENERGY INC 4.450% 15/09/2042	USD	2,182,935.00	0.14
2,300,000	CENOVUS ENERGY INC 5.250% 15/06/2037	USD	2,282,517.70	0.14
4,627,000	ENBRIDGE INC 01/03/2078 FRN	USD	4,476,691.91	0.28
4,310,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.850% 17/04/2028	USD	4,253,595.03	0.27
7,000,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.850% 17/04/2028	USD	6,908,391.00	0.44
4,802,000	FORTIS INC/CANADA 3.055% 04/10/2026	USD	4,403,822.96	0.28
			28,811,872.93	**1.82**

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Switzerland			
10,847,000	CREDIT SUISSE AG 6.500% 08/08/2023	USD	11,592,601.09	0.74
4,590,000	CREDIT SUISSE GROUP AG FRN PERP	USD	4,614,262.74	0.29
9,750,000	UBS AG 5.125% 15/05/2024	USD	9,856,450.50	0.62
			26,063,314.33	**1.65**
	Sweden			
13,000,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	USD	13,077,597.00	0.83
5,118,000	SVENSKA HANDELSBANKEN AB FRN PERP	USD	5,038,210.38	0.32
			18,115,807.38	**1.15**
	Cayman Islands			
6,182,000	ALIBABA GROUP HOLDING LTD 4.200% 06/12/2047	USD	5,618,961.99	0.36
5,870,000	MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.600% 27/03/2024	USD	5,899,250.21	0.37
6,079,000	XLIT LTD 5.500% 31/03/2045	USD	6,421,101.80	0.41
			17,939,314.00	**1.14**
	France			
8,380,000	BPCE SA 4.625% 11/07/2024	USD	8,310,957.18	0.53
6,420,000	ELECTRICITE DE FRANCE SA 4.500% 21/09/2028	USD	6,325,407.72	0.40
			14,636,364.90	**0.93**
	Australia			
5,090,000	BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	5,321,365.95	0.33
4,370,000	WESTPAC BANKING CORP/NEW ZEALAND FRN PERP	USD	3,894,618.29	0.25
			9,215,984.24	**0.58**
	Germany			
6,465,000	COMMERZBANK AG 8.125% 19/09/2023	USD	7,362,309.68	0.47
			7,362,309.68	**0.47**
	Spain			
3,600,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	USD	3,466,918.80	0.22
3,158,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	USD	3,091,533.57	0.20
			6,558,452.37	**0.42**
	Chile			
5,627,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	5,364,866.21	0.34
			5,364,866.21	**0.34**
	Italy			
3,467,000	INTESA SANPAOLO SPA 5.710% 15/01/2026	USD	3,159,040.26	0.20
2,131,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024	USD	2,074,217.37	0.13
			5,233,257.63	**0.33**
	Liberia			
5,190,000	ROYAL CARIBBEAN CRUISES LTD 3.700% 15/03/2028	USD	4,820,388.96	0.30
			4,820,388.96	**0.30**
	Bermuda			
4,759,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	4,454,214.60	0.28
			4,454,214.60	**0.28**
	Luxembourg			
1,220,000	TELECOM ITALIA CAPITAL SA 6.000% 30/09/2034	USD	1,162,538.00	0.07
2,238,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	2,201,234.14	0.14
250,000	TELECOM ITALIA CAPITAL SA 7.200% 18/07/2036	USD	260,447.50	0.02
			3,624,219.64	**0.23**
	Denmark			
2,750,000	DANSKE BANK A/S FRN PERP	USD	2,611,776.75	0.17
			2,611,776.75	**0.17**
			1,535,765,047.23	**97.25**
Total securities portfolio			**1,535,765,047.23**	**97.25**

Financial derivative instruments as at 30/09/2018

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
750,671,152.04	EUR	870,136,674.39	USD	09/10/2018	870,136,674.39	2,244,775.66
95,975,656.99	USD	82,369,045.82	EUR	09/10/2018	95,975,656.99	251,680.59
27,403,132.20	AUD	19,683,657.73	USD	09/10/2018	19,683,657.73	144,287.36
187,589.34	GBP	241,043.48	USD	09/10/2018	241,043.48	3,657.31
292.07	USD	248.61	EUR	01/10/2018	292.07	3.31
22,910.52	USD	31,672.79	AUD	02/10/2018	22,910.52	(6.32)
5,580.36	USD	4,342.99	GBP	09/10/2018	5,580.36	(84.85)
111,293.37	EUR	129,957.27	USD	02/10/2018	129,957.27	(690.07)
77,471.59	EUR	91,013.63	USD	01/10/2018	91,013.63	(1,030.41)
1,051,487.98	USD	1,459,799.50	AUD	09/10/2018	1,051,487.98	(4,771.72)
16,475,285.35	CHF	16,945,500.06	USD	09/10/2018	16,945,500.06	(68,456.69)
					1,004,283,774.48	**2,569,364.17**

Futures on interest rates

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(229)	US LONG BOND (CBT) 19/12/2018	USD	32,174,500.00	600,843.75
(261)	US ULTRA BOND (CBT) 19/12/2018	USD	40,267,406.25	950,398.43
164	US 10YR NOTE (CBT) 19/12/2018	USD	19,480,125.00	(165,454.34)
(585)	US 10YR ULTRA FUTURE 19/12/2018	USD	73,710,000.00	1,026,125.00
1,180	US 2YR NOTE (CBT) 31/12/2018	USD	248,666,563.68	(705,451.95)
(538)	US 5YR NOTE (CBT) 31/12/2018	USD	60,512,390.89	518,439.76
			474,810,985.82	**2,224,900.65**
Total financial derivative instruments				**4,794,264.82**

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**1,535,765,047.23**	**97.25**
Total financial derivative instruments	**4,794,264.82**	**0.30**
Cash at bank	**14,518,401.17**	**0.92**
Other assets and liabilities	**24,127,322.76**	**1.53**
Total net assets	**1,579,205,035.98**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	824,232,729.30
	30/09/2017	USD	646,077,011.87
	30/09/2016	USD	253,581,264.73
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	13,069.63
	30/09/2017	EUR	10,988.19
	30/09/2016	EUR	9,747.56
Capitalisation I (USD)	30/09/2018	USD	165.66
	30/09/2017	USD	141.76
	30/09/2016	USD	119.53
Capitalisation I Hedged (i) (CZK)	30/09/2018	CZK	161,022.76
	30/09/2017	CZK	141,992.33
	30/09/2016	CZK	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	6,063.57
	30/09/2017	EUR	5,327.74
	30/09/2016	EUR	-
Capitalisation P (EUR)	30/09/2018	EUR	567.74
	30/09/2017	EUR	481.42
	30/09/2016	EUR	430.95
Capitalisation P (USD)	30/09/2018	USD	145.54
	30/09/2017	USD	125.68
	30/09/2016	USD	106.95
Capitalisation R (USD)	30/09/2018	USD	258.09
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation V (EUR)	30/09/2018	EUR	314.54
	30/09/2017	EUR	266.62
	30/09/2016	EUR	238.45
Capitalisation X (USD)	30/09/2018	USD	133.01
	30/09/2017	USD	115.43
	30/09/2016	USD	98.72
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	17,802.16
	30/09/2017	CZK	15,893.78
	30/09/2016	CZK	14,065.67
Capitalisation Zz (EUR)	30/09/2018	EUR	6,784.71
	30/09/2017	EUR	5,665.46
	30/09/2016	EUR	4,991.63
Distribution P (USD)	30/09/2018	USD	120.09
	30/09/2017	USD	103.88
	30/09/2016	USD	88.59
Distribution R (USD)	30/09/2018	USD	258.11
	30/09/2017	USD	-
	30/09/2016	USD	-

Number of shares		
Capitalisation I (EUR)	30/09/2018	31,258
	30/09/2017	21,116
	30/09/2016	5,910
Capitalisation I (USD)	30/09/2018	1,210,869
	30/09/2017	1,273,961
	30/09/2016	527,547
Capitalisation I Hedged (i) (CZK)	30/09/2018	5,145
	30/09/2017	6,269
	30/09/2016	-
Capitalisation I Hedged (i) (EUR)	30/09/2018	2,079
	30/09/2017	2,052
	30/09/2016	-
Capitalisation P (EUR)	30/09/2018	6
	30/09/2017	5
	30/09/2016	67
Capitalisation P (USD)	30/09/2018	404,841
	30/09/2017	471,603
	30/09/2016	550,423
Capitalisation R (USD)	30/09/2018	2,259
	30/09/2017	-
	30/09/2016	-
Capitalisation V (EUR)	30/09/2018	37,103
	30/09/2017	124,100
	30/09/2016	55,254
Capitalisation X (USD)	30/09/2018	36,253
	30/09/2017	45,520
	30/09/2016	35,204
Capitalisation X Hedged (i) (CZK)	30/09/2018	6,366
	30/09/2017	6,504
	30/09/2016	6,584
Capitalisation Zz (EUR)	30/09/2018	1,544
	30/09/2017	3,291
	30/09/2016	6,640
Distribution P (USD)	30/09/2018	16,268
	30/09/2017	71,135
	30/09/2016	84,752
Distribution R (USD)	30/09/2018	227
	30/09/2017	-
	30/09/2016	-

Dividend			
Distribution P (USD)	14/12/2017	USD	0.20

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.69%
Capitalisation I (USD)	30/09/2018	0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2018	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.71%
Capitalisation P (EUR)	30/09/2018	1.60%
Capitalisation P (USD)	30/09/2018	1.60%
Capitalisation R (USD)	30/09/2018	0.95%
Capitalisation V (EUR)	30/09/2018	1.51%
Capitalisation X (USD)	30/09/2018	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2018	2.12%
Capitalisation Zz (EUR)	30/09/2018	0.01%
Distribution P (USD)	30/09/2018	1.60%
Distribution R (USD)	30/09/2018	0.95%
Portfolio turnover in %*	30/09/2018	68.59%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**814,648,502.14**
Shares		814,648,502.14
Total financial derivative instruments	2	**166,114.04**
Forward foreign exchange contracts		154,683.59
Futures		11,430.45
Cash at bank		**9,141,471.91**
Margin deposits		**591,326.69**
Other assets	4,17	**1,973,025.79**
Total assets		***826,520,440.57***
Current liabilities	4,17	**(2,287,711.27)**
Total liabilities		***(2,287,711.27)***
Net assets at the end of the year		***824,232,729.30***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**10,227,731.40**
Dividends		10,058,273.57
Bank interest		113,733.13
Other income	12	55,724.70
Total expenses		**(5,682,287.47)**
Management fees	5	(4,140,795.47)
Fixed service fees	6	(1,427,675.17)
Overlay fees	7	(12,463.77)
Subscription tax	11	(101,353.06)
Net investment income		**4,545,443.93**
Realised gains on securities portfolio		60,676,746.50
Realised losses on securities portfolio		(17,617,432.62)
Realised gains on financial derivative instruments		2,352,919.94
Realised losses on financial derivative instruments		(2,982,852.67)
Realised gains on currency		2,085,328.57
Realised losses on currency		(1,966,037.78)
Changes in net unrealised gains or (losses) on securities portfolio		56,924,001.30
Changes in net unrealised gains or (losses) on financial derivative instruments		401,754.57
Result of operations		**104,419,871.74**
Subscriptions		303,886,053.61
Redemptions		(230,146,518.09)
Distribution		(3,689.83)
Net assets at the beginning of the year		646,077,011.87
Net assets at the end of the year		***824,232,729.30***

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2018

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Shares

United States

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
40,596	ABBVIE INC	USD	3,839,569.68	0.47
26,062	ADOBE SYSTEMS INC	USD	7,035,436.90	0.85
89,015	AES CORP/VA	USD	1,246,210.00	0.15
18,201	AFLAC INC	USD	856,721.07	0.10
28,540	ALLISON TRANSMISSION HOLDINGS INC	USD	1,484,365.40	0.18
42,590	ALLSTATE CORP/THE	USD	4,203,633.00	0.51
13,730	ALPHABET INC - A	USD	16,573,208.40	2.01
9,289	AMAZON.COM INC	USD	18,605,867.00	2.26
74,469	AMEREN CORP	USD	4,707,930.18	0.57
15,236	AMERICAN TOWER CORP	USD	2,213,790.80	0.27
54,939	AMERIPRISE FINANCIAL INC	USD	8,112,292.74	0.98
57,948	AMGEN INC	USD	12,012,040.92	1.46
52,931	ANADARKO PETROLEUM CORP	USD	3,568,078.71	0.43
124,721	APPLE INC	USD	28,154,518.54	3.42
77,210	APPLIED MATERIALS INC	USD	2,984,166.50	0.36
36,394	AT&T INC	USD	1,222,110.52	0.15
55,914	AVERY DENNISON CORP	USD	6,058,281.90	0.74
533,262	BANK OF AMERICA CORP	USD	15,709,898.52	1.92
26,700	BERKSHIRE HATHAWAY INC - B	USD	5,716,737.00	0.69
97,984	BEST BUY CO INC	USD	7,776,010.24	0.94
39,011	BOEING CO/THE	USD	14,508,190.90	1.76
87,983	BRIXMOR PROPERTY GROUP INC	USD	1,540,582.33	0.19
126,869	BRUKER CORP	USD	4,243,768.05	0.51
63,746	BRUNSWICK CORP/DE	USD	4,272,256.92	0.52
40,826	BURLINGTON STORES INC	USD	6,651,371.92	0.81
31,173	CA INC	USD	1,376,287.95	0.17
47,579	CARDINAL HEALTH INC	USD	2,569,266.00	0.31
69,945	CBRE GROUP INC -A	USD	3,084,574.50	0.37
70,413	CDW CORP/DE	USD	6,261,123.96	0.76
252,702	CENTERPOINT ENERGY INC	USD	6,987,210.30	0.85
125,042	CHEVRON CORP	USD	15,290,135.76	1.86
50,503	CIGNA CORP	USD	10,517,249.75	1.28
318,255	CISCO SYSTEMS INC	USD	15,483,105.75	1.88
31,548	CITIGROUP INC	USD	2,263,253.52	0.27
195,084	CITIZENS FINANCIAL GROUP INC	USD	7,524,389.88	0.91
46,827	CITRIX SYSTEMS INC	USD	5,205,289.32	0.63
337,398	COMCAST CORP - A	USD	11,947,263.18	1.46
34,243	COMERICA INC	USD	3,088,718.60	0.37
31,742	CONAGRA BRANDS INC	USD	1,078,275.74	0.13
16,727	CURTISS-WRIGHT CORP	USD	2,298,624.34	0.28
141,849	DELTA AIR LINES INC	USD	8,203,127.67	1.00
90,504	DISCOVER FINANCIAL SERVICES	USD	6,919,030.80	0.84
89,108	DOWDUPONT INC	USD	5,730,535.48	0.70
85,187	DXC TECHNOLOGY CO	USD	7,966,688.24	0.97
223,083	EBAY INC	USD	7,366,200.66	0.89
21,284	EQUITY LIFESTYLE PROPERTIES INC	USD	2,052,841.80	0.25
123,108	EXELON CORP	USD	5,374,895.28	0.65
104,861	EXPRESS SCRIPTS HOLDING CO	USD	9,962,843.61	1.21
59,371	EXXON MOBIL CORP	USD	5,047,722.42	0.61
44,581	FACEBOOK INC - A	USD	7,331,791.26	0.89
74,091	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	8,081,105.37	0.98
105,987	FORTINET INC	USD	9,779,420.49	1.19
31,115	FORTUNE BRANDS HOME & SECURITY INC	USD	1,629,181.40	0.20
34,461	GILEAD SCIENCES INC	USD	2,660,733.81	0.32
185,066	HALLIBURTON CO	USD	7,500,724.98	0.91
319,295	HEWLETT PACKARD ENTERPRISE CO	USD	5,207,701.45	0.63
42,882	HIGHWOODS PROPERTIES INC	USD	2,026,603.32	0.25
73,299	HOME DEPOT INC/THE	USD	15,183,887.85	1.84
63,661	HONEYWELL INTERNATIONAL INC	USD	10,593,190.40	1.29
28,675	HUMANA INC	USD	9,707,061.00	1.18
69,546	HUNTSMAN CORP	USD	1,893,737.58	0.23
11,613	IDEXX LABORATORIES INC	USD	2,899,301.58	0.35
30,660	INTEL CORP	USD	1,449,911.40	0.18
44,717	INTUIT INC	USD	10,168,645.80	1.23
54,330	JOHN WILEY & SONS INC - A	USD	3,292,398.00	0.40
129,106	JOHNSON & JOHNSON	USD	17,838,576.02	2.16
154,663	JPMORGAN CHASE & CO	USD	17,452,172.92	2.12
121,236	KEYCORP	USD	2,411,384.04	0.29
37,608	KLA-TENCOR CORP	USD	3,825,109.68	0.46
16,685	KOHL'S CORP	USD	1,243,866.75	0.15
39,489	LAM RESEARCH CORP	USD	5,990,481.30	0.73
63,343	LAMAR ADVERTISING CO	USD	4,928,085.40	0.60
12,563	LEAR CORP	USD	1,821,635.00	0.22
49,485	LINCOLN NATIONAL CORP	USD	3,348,155.10	0.41
34,499	MARATHON PETROLEUM CORP	USD	2,758,885.03	0.33
61,838	MARRIOTT INTERNATIONAL INC/MD -A	USD	8,164,471.14	0.99
192,360	MASCO CORP	USD	7,040,376.00	0.85
19,066	MASTERCARD INC - A	USD	4,244,282.26	0.51
32,385	MCDONALD'S CORP	USD	5,417,686.65	0.66
40,549	MCKESSON CORP	USD	5,378,824.85	0.65
169,889	MERCK & CO INC	USD	12,051,925.66	1.46
71,338	MICRON TECHNOLOGY INC	USD	3,226,617.74	0.39
220,366	MICROSOFT CORP	USD	25,203,259.42	3.06
93,692	MOLSON COORS BREWING CO - B	USD	5,762,058.00	0.70
96,256	NETAPP INC	USD	8,267,427.84	1.00
26,295	NEXTERA ENERGY INC	USD	4,407,042.00	0.53
71,224	NRG ENERGY INC	USD	2,663,777.60	0.32
87,868	ON SEMICONDUCTOR CORP	USD	1,619,407.24	0.20
225,482	ORACLE CORP	USD	11,625,851.92	1.41
117,510	OUTFRONT MEDIA INC	USD	2,344,324.50	0.28
93,139	OWENS CORNING	USD	5,054,653.53	0.61
11,400	PARKER-HANNIFIN CORP	USD	2,096,802.00	0.25
31,005	PBF ENERGY INC - A	USD	1,547,459.55	0.19
108,499	PEPSICO INC	USD	12,130,188.20	1.47
379,545	PFIZER INC	USD	16,726,548.15	2.04
133,543	PROCTER & GAMBLE CO/THE	USD	11,114,783.89	1.35
38,164	PRUDENTIAL FINANCIAL INC	USD	3,866,776.48	0.47
9,178	RALPH LAUREN CORP - A	USD	1,262,433.90	0.15
21,021	RED HAT INC	USD	2,864,741.88	0.35
25,598	REGAL BELOIT CORP	USD	2,110,555.10	0.26
28,083	REINSURANCE GROUP OF AMERICA INC - A	USD	4,059,678.48	0.49
33,168	SIMON PROPERTY GROUP INC	USD	5,862,444.00	0.71
41,500	S&P GLOBAL INC	USD	8,108,685.00	0.98
59,859	STATE STREET CORP	USD	5,014,987.02	0.61
98,633	TEXAS INSTRUMENTS INC	USD	10,582,334.57	1.28
93,739	TYSON FOODS INC -A	USD	5,580,282.67	0.68
45,388	UNION PACIFIC CORP	USD	7,390,528.04	0.90
48,648	UNITEDHEALTH GROUP INC	USD	12,942,313.92	1.57
44,502	UNUM GROUP	USD	1,738,693.14	0.21
38,761	US FOODS HOLDING CORP	USD	1,194,614.02	0.14
74,679	VALERO ENERGY CORP	USD	8,494,736.25	1.03
51,250	VERISIGN INC	USD	8,206,150.00	1.00
22,591	VERIZON COMMUNICATIONS INC	USD	1,206,133.49	0.15
8,411	VISA INC - A	USD	1,262,406.99	0.15
35,888	VMWARE INC -A	USD	5,600,681.28	0.68

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
129,850	WALMART INC	USD	12,194,213.50	1.48
93,970	WASTE MANAGEMENT INC	USD	8,491,129.20	1.03
20,685	WELLS FARGO & CO	USD	1,087,203.60	0.13
57,136	WESTERN UNION CO/THE	USD	1,089,012.16	0.13
89,580	WORLDPAY INC -A	USD	9,071,766.60	1.10
53,976	XYLEM INC/NY	USD	4,311,063.12	0.52
14,719	YUM! BRANDS INC	USD	1,338,104.29	0.16
13,726	ZOETIS INC - A	USD	1,256,752.56	0.15
			790,195,628.98	**95.87**
	Ireland			
82,299	INGERSOLL-RAND PLC	USD	8,419,187.70	1.02
			8,419,187.70	**1.02**
	Netherlands			
75,815	LYONDELLBASELL INDUSTRIES NV - A	USD	7,771,795.65	0.95
			7,771,795.65	**0.95**
	Bermuda			
139,003	LAZARD LTD -A	USD	6,690,214.39	0.81
			6,690,214.39	**0.81**
	Panama			
24,646	CARNIVAL CORP	USD	1,571,675.42	0.19
			1,571,675.42	**0.19**
			814,648,502.14	**98.84**
Total securities portfolio			**814,648,502.14**	**98.84**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
965,538,639.17	CZK	43,401,262.05	USD	09/10/2018	43,401,262.05	109,598.96
12,270,819.04	EUR	14,215,363.46	USD	09/10/2018	14,215,363.46	44,988.60
1,537,759.72	USD	34,113,333.10	CZK	09/10/2018	1,537,759.72	482.57
199,759.05	USD	172,222.28	EUR	09/10/2018	199,759.05	(386.54)
					59,354,144.28	**154,683.59**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
29	S&P500 EMINI FUTURE 21/12/2018	USD	4,232,550.00	11,430.45
			4,232,550.00	**11,430.45**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Total financial derivative instruments				**166,114.04**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**814,648,502.14**	**98.84**
Total financial derivative instruments	**166,114.04**	**0.02**
Cash at bank	**9,141,471.91**	**1.11**
Other assets and liabilities	**276,641.21**	**0.03**
Total net assets	**824,232,729.30**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	45,006,051.77
	30/09/2017	USD	45,693,876.50
	30/09/2016	USD	55,941,006.98
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	23,878.88
	30/09/2017	USD	24,391.43
	30/09/2016	USD	24,442.54
Capitalisation N (EUR)	30/09/2018	EUR	10.43
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation P (USD)	30/09/2018	USD	1,153.97
	30/09/2017	USD	1,182.98
	30/09/2016	USD	1,189.72
Capitalisation X (USD)	30/09/2018	USD	1,136.56
	30/09/2017	USD	1,166.28
	30/09/2016	USD	1,174.09
Distribution P (USD)	30/09/2018	USD	333.69
	30/09/2017	USD	347.02
	30/09/2016	USD	353.01
Number of shares			
Capitalisation I (USD)	30/09/2018		95
	30/09/2017		115
	30/09/2016		119
Capitalisation N (EUR)	30/09/2018		729,413
	30/09/2017		-
	30/09/2016		-
Capitalisation P (USD)	30/09/2018		19,044
	30/09/2017		22,516
	30/09/2016		26,542
Capitalisation X (USD)	30/09/2018		5,774
	30/09/2017		7,555
	30/09/2016		10,394
Distribution P (USD)	30/09/2018		16,063
	30/09/2017		21,455
	30/09/2016		26,216
Dividend			
Distribution P (USD)	14/12/2017	USD	4.95
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.49%
Capitalisation N (EUR)	30/09/2018		0.56%
Capitalisation P (USD)	30/09/2018		0.85%
Capitalisation X (USD)	30/09/2018		0.95%
Distribution P (USD)	30/09/2018		0.85%
Portfolio turnover in %*	30/09/2018		152.38%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**44,230,465.84**
Bonds and other debt instruments		44,230,465.84
Cash at bank		**302,235.19**
Margin deposits		**155,549.75**
Other assets	4	**516,764.75**
Total assets		***45,205,015.53***
Current liabilities	4	**(135,721.57)**
Total financial derivative instruments	2	**(63,242.19)**
Futures		(63,242.19)
Total liabilities		***(198,963.76)***
Net assets at the end of the year		***45,006,051.77***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**1,569,608.26**
Interest on bonds and other debt instruments		1,552,192.97
Bank interest		11,156.09
Other income	12	6,259.20
Total expenses		**(392,436.59)**
Management fees	5	(270,011.93)
Fixed service fees	6	(62,922.62)
Subscription tax	11	(20,806.49)
Interest on swaps		(36,499.45)
Other expenses	13	(2,196.10)
Net investment income		**1,177,171.67**
Realised gains on securities portfolio		1,251,287.83
Realised losses on securities portfolio		(911,022.67)
Realised gains on financial derivative instruments		693,344.73
Realised losses on financial derivative instruments		(894,747.98)
Realised gains on currency		2,580.71
Realised losses on currency		(2,427.00)
Changes in net unrealised gains or (losses) on securities portfolio		(1,828,311.04)
Changes in net unrealised gains or (losses) on financial derivative instruments		(519,873.28)
Result of operations		**(1,031,997.03)**
Subscriptions		12,986,911.14
Redemptions		(12,542,850.61)
Distribution		(99,888.23)
Net assets at the beginning of the year		45,693,876.50
Net assets at the end of the year		***45,006,051.77***

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
65,000	ACTIVISION BLIZZARD INC 3.400% 15/09/2026	USD	61,815.72	0.14
63,000	AGILENT TECHNOLOGIES INC 3.050% 22/09/2026	USD	58,495.50	0.13
240,000	AIR LEASE CORP 3.250% 01/03/2025	USD	224,186.40	0.50
63,000	ALBEMARLE CORP 4.150% 01/12/2024	USD	63,638.76	0.14
200,000	ALLEGHANY CORP 4.900% 15/09/2044	USD	198,788.40	0.44
230,000	ALLEGION US HOLDING CO INC 3.200% 01/10/2024	USD	214,864.16	0.48
230,000	AMPHENOL CORP 2.200% 01/04/2020	USD	226,170.27	0.50
220,000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.250% 15/01/2025	USD	225,931.20	0.50
230,000	ANTHEM INC 2.250% 15/08/2019	USD	228,785.14	0.51
250,000	APACHE CORP 4.250% 15/01/2044	USD	222,885.75	0.50
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	229,962.24	0.51
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	57,225.74	0.13
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	61,567.97	0.14
230,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	228,959.71	0.51
213,000	ASSURANT INC 4.000% 15/03/2023	USD	210,987.58	0.47
243,000	AUTONATION INC 4.500% 01/10/2025	USD	240,482.76	0.53
170,000	AVNET INC 3.750% 01/12/2021	USD	169,601.18	0.38
63,000	AVNET INC 4.625% 15/04/2026	USD	62,588.11	0.14
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	167,951.67	0.37
83,000	BANK OF AMERICA CORP 3.875% 01/08/2025 EMTN	USD	82,385.05	0.18
63,000	BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041	USD	61,811.25	0.14
63,000	BASIN ELECTRIC POWER COOPERATIVE 4.750% 26/04/2047	USD	63,600.83	0.14
63,000	BAYLOR SCOTT & WHITE HOLDINGS 3.967% 15/11/2046	USD	59,484.98	0.13
190,000	BED BATH & BEYOND INC 5.165% 01/08/2044	USD	134,730.71	0.30
63,000	BEMIS CO INC 3.100% 15/09/2026	USD	56,889.32	0.13
213,000	BEST BUY CO INC 5.500% 15/03/2021	USD	222,195.85	0.49
220,000	BGC PARTNERS INC 5.125% 27/05/2021	USD	223,552.12	0.50
80,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	USD	80,690.96	0.18
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	153,932.54	0.34
63,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	60,063.13	0.13
130,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	125,083.40	0.28
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	98,299.42	0.22
110,000	BRIXMOR OPERATING PARTNERSHIP LP 3.650% 15/06/2024	USD	105,944.85	0.24
63,000	BRIXMOR OPERATING PARTNERSHIP LP 4.125% 15/06/2026	USD	61,017.33	0.14
63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	59,378.26	0.13
193,000	BUCKEYE PARTNERS LP 3.950% 01/12/2026	USD	177,775.00	0.40
60,000	BUCKEYE PARTNERS LP 4.125% 01/12/2027	USD	55,453.50	0.12
223,000	BUNGE LTD FINANCE CORP 3.250% 15/08/2026	USD	201,222.04	0.45
233,000	CA INC 3.600% 15/08/2022	USD	230,618.74	0.51
243,000	CABOT CORP 3.400% 15/09/2026	USD	225,886.73	0.50
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	230,935.18	0.51
230,000	CAMPBELL SOUP CO 3.650% 15/03/2023	USD	225,313.29	0.50
140,000	CANTOR FITZGERALD LP 6.500% 17/06/2022	USD	148,202.46	0.33
203,000	CAPITAL ONE FINANCIAL CORP 3.750% 09/03/2027	USD	191,656.16	0.43
210,000	CARLISLE COS INC 3.750% 15/11/2022	USD	208,485.69	0.46
220,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	USD	217,801.32	0.48
230,000	CATHOLIC HEALTH INITIATIVES 4.200% 01/08/2023	USD	231,948.33	0.52
220,000	CBOE GLOBAL MARKETS INC 1.950% 28/06/2019	USD	218,641.28	0.49
63,000	CBRE SERVICES INC 4.875% 01/03/2026	USD	64,204.56	0.14
63,000	CBS CORP 4.000% 15/01/2026	USD	61,590.31	0.14
220,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	USD	224,451.26	0.50
200,000	CH ROBINSON WORLDWIDE INC 4.200% 15/04/2028	USD	196,985.20	0.44
263,000	CIGNA CORP 3.250% 15/04/2025	USD	248,903.46	0.54
200,000	CITADEL LP 5.375% 17/01/2023	USD	200,162.60	0.44
230,000	CITIGROUP INC 23/04/2029 FRN	USD	225,709.58	0.50
240,000	CITRIX SYSTEMS INC 4.500% 01/12/2027	USD	231,097.92	0.51
180,000	CITY OF HOPE 5.623% 15/11/2043	USD	209,332.62	0.47
213,000	CLEVELAND CLINIC FOUNDATION/THE 4.858% 01/01/2114	USD	223,462.99	0.50
230,000	CNH INDUSTRIAL CAPITAL LLC 4.375% 05/04/2022	USD	232,818.42	0.52
233,000	COLUMBIA PIPELINE GROUP INC 4.500% 01/06/2025	USD	235,523.16	0.52
240,000	COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP LP 3.650% 15/08/2026	USD	222,853.44	0.50
70,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	70,938.56	0.16
220,000	COVENTRY HEALTH CARE INC 5.450% 15/06/2021	USD	230,119.56	0.51
200,000	CRANE CO 4.200% 15/03/2048	USD	186,273.20	0.41
250,000	DARDEN RESTAURANTS INC 4.550% 15/02/2048	USD	233,499.00	0.52
180,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	192,254.22	0.43
200,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	218,253.80	0.48
220,000	DIGNITY HEALTH 2.637% 01/11/2019	USD	218,528.64	0.49
202,000	DISCOVERY COMMUNICATIONS LLC 4.900% 11/03/2026	USD	207,141.91	0.46
210,000	DOMTAR CORP 6.750% 15/02/2044	USD	220,240.44	0.49
230,000	DXC TECHNOLOGY CO 2.875% 27/03/2020	USD	227,935.52	0.51
240,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	238,692.48	0.53
235,000	EDUCATION REALTY OPERATING PARTNERSHIP LP 4.600% 01/12/2024	USD	252,422.20	0.56
235,000	ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027	USD	224,994.41	0.50
180,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15/10/2045	USD	238,395.96	0.53
160,000	EPR PROPERTIES 4.500% 01/06/2027	USD	152,843.84	0.34
250,000	EQT MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	235,429.75	0.52
230,000	ESTEE LAUDER COS INC/THE 1.800% 07/02/2020	USD	226,370.83	0.50
191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	207,350.75	0.46
207,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	206,987.17	0.46
233,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	233,291.02	0.52
240,000	FLOWERS FOODS INC 3.500% 01/10/2026	USD	223,301.28	0.50
230,000	FLOWSERVE CORP 4.000% 15/11/2023	USD	226,900.75	0.50
213,000	FORD MOTOR CO 7.450% 16/07/2031	USD	236,725.86	0.53
230,000	FS INVESTMENT CORP 4.750% 15/05/2022	USD	227,301.18	0.51
180,000	GAP INC 5.950% 12/04/2021	USD	187,709.94	0.42
230,000	GOVERNMENT PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	227,214.93	0.50
227,000	HANOVER INSURANCE GROUP INC/THE 4.500% 15/04/2026	USD	224,893.44	0.50
183,000	HASBRO INC 6.350% 15/03/2040	USD	198,809.74	0.44
220,000	HELMERICH & PAYNE INTERNATIONAL DRILLING CO 4.650% 15/03/2025	USD	225,029.64	0.50
240,000	HESS CORP 4.300% 01/04/2027	USD	232,948.08	0.52
210,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	211,311.45	0.47
212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	225,983.94	0.50
60,000	HOSPITALITY PROPERTIES TRUST 4.375% 15/02/2030	USD	55,033.02	0.12
240,000	HOST HOTELS & RESORTS LP 3.875% 01/04/2024	USD	234,223.20	0.52
225,000	HYATT HOTELS CORP 4.850% 15/03/2026	USD	231,826.73	0.52
63,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	57,669.13	0.13
230,000	INTERPUBLIC GROUP OF COS INC 4.200% 15/04/2024	USD	230,273.70	0.51
210,000	JABIL INC 4.700% 15/09/2022	USD	213,507.42	0.47
120,000	JANUS CAPITAL GROUP INC 4.875% 01/08/2025	USD	122,514.00	0.27

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	14,833.58	0.03
230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	226,015.02	0.50
230,000	JUNIPER NETWORKS INC 3.300% 15/06/2020	USD	229,760.57	0.51
230,000	KEMPER CORP 4.350% 15/02/2025	USD	225,709.35	0.50
210,000	KEURIG DR PEPPER INC 4.500% 15/11/2045	USD	194,477.22	0.43
230,000	KIMCO REALTY CORP 3.300% 01/02/2025	USD	217,301.47	0.48
230,000	KIRBY CORP 4.200% 01/03/2028	USD	225,113.19	0.50
250,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	225,232.25	0.50
233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	230,607.56	0.51
227,000	KOHL'S CORP 4.250% 17/07/2025	USD	226,678.34	0.50
240,000	LAZARD GROUP LLC 3.625% 01/03/2027	USD	223,595.76	0.50
239,000	LEXINGTON REALTY TRUST 4.400% 15/06/2024	USD	234,051.74	0.52
240,000	LIFE STORAGE LP 3.875% 15/12/2027	USD	225,355.92	0.50
220,000	LIFE TECHNOLOGIES CORP 6.000% 01/03/2020	USD	227,745.76	0.51
240,000	LIFESTORAGE LP/CA 3.500% 01/07/2026	USD	222,101.76	0.49
226,000	MACY'S RETAIL HOLDINGS INC 3.450% 15/01/2021	USD	224,813.95	0.50
63,000	MARKEL CORP 5.000% 05/04/2046	USD	64,098.34	0.14
260,000	MARTIN MARIETTA MATERIALS INC 4.250% 15/12/2047	USD	222,903.46	0.49
123,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.885% 01/07/2116	USD	110,316.98	0.25
63,000	MAYO CLINIC 4.128% 15/11/2052	USD	62,794.62	0.14
63,000	MEMORIAL SLOAN-KETTERING CANCER CENTER 4.200% 01/07/2055	USD	62,689.98	0.14
240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	231,079.92	0.51
193,000	MOTIVA ENTERPRISES LLC 6.850% 15/01/2040	USD	216,793.23	0.48
230,000	MUFG AMERICAS HOLDINGS CORP 2.250% 10/02/2020	USD	227,001.03	0.50
240,000	NATIONAL OILWELL VARCO INC 2.600% 01/12/2022	USD	228,755.28	0.51
230,000	NETAPP INC 2.000% 27/09/2019	USD	227,939.89	0.51
63,000	NEW YORK AND PRESBYTERIAN HOSPITAL/THE 4.063% 01/08/2056	USD	60,172.81	0.13
210,000	NEWELL BRANDS INC 5.000% 15/11/2023	USD	212,340.66	0.47
173,000	NEWMONT MINING CORP 6.250% 01/10/2039	USD	195,716.98	0.43
244,000	NORDSTROM INC 5.000% 15/01/2044	USD	224,656.41	0.50
160,000	NORTHWELL HEALTHCARE INC 4.260% 01/11/2047	USD	151,950.08	0.34
230,000	NVR INC 3.950% 15/09/2022	USD	229,770.00	0.51
63,000	NYU HOSPITALS CENTER 4.368% 01/07/2047	USD	63,763.69	0.14
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	75,514.95	0.17
223,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	207,592.93	0.46
250,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	239,269.25	0.53
240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	233,185.44	0.52
63,000	PACCAR FINANCIAL CORP 1.300% 10/05/2019 EMTN	USD	62,476.22	0.14
63,000	PARTNERS HEALTHCARE SYSTEM INC 4.117% 01/07/2055	USD	61,013.04	0.14
225,000	PENNANTPARK INVESTMENT CORP 4.500% 01/10/2019	USD	225,246.60	0.50
220,000	PEOPLE'S UNITED FINANCIAL INC 3.650% 06/12/2022	USD	218,604.54	0.49
230,000	PIEDMONT OPERATING PARTNERSHIP LP 4.450% 15/03/2024	USD	230,077.74	0.51
104,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	105,257.98	0.23
200,000	PREMIER HEALTH PARTNERS 2.911% 15/11/2026	USD	178,837.40	0.40
220,000	PROASSURANCE CORP 5.300% 15/11/2023	USD	229,160.80	0.51
209,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	USD	212,979.78	0.47
160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	146,006.88	0.32
233,000	RALPH LAUREN CORP 2.625% 18/08/2020	USD	230,267.61	0.51
220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	222,876.06	0.50
240,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	225,100.56	0.50
230,000	RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025	USD	213,860.44	0.48
230,000	ROCKWELL AUTOMATION INC 2.050% 01/03/2020	USD	226,336.33	0.50
198,454	RUBY PIPELINE LLC 6.000% 01/04/2022	USD	204,007.83	0.45
240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	235,001.28	0.52
150,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	143,737.20	0.32
203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	200,485.64	0.45
236,000	SELECT INCOME REIT 4.250% 15/05/2024	USD	225,861.68	0.50
217,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	216,990.45	0.48
240,000	SMITHFIELD FOODS INC 2.650% 03/10/2021	USD	228,629.76	0.51
208,000	SONOCO PRODUCTS CO 5.750% 01/11/2040	USD	227,438.02	0.51
160,000	SOUTH CAROLINA ELECTRIC & GAS CO 4.100% 15/06/2046	USD	146,274.88	0.33
75,000	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC 4.857% 15/07/2045	USD	80,032.95	0.18
240,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	229,767.60	0.51
240,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 3.900% 15/07/2026	USD	227,675.52	0.51
250,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.400% 01/10/2047	USD	245,646.25	0.55
230,000	SUTTER HEALTH 4.091% 15/08/2048	USD	217,486.16	0.48
210,000	SYMETRA FINANCIAL CORP 4.250% 15/07/2024	USD	204,477.84	0.45
240,000	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	USD	230,467.20	0.51
240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	224,839.44	0.50
250,000	TAPESTRY INC 3.000% 15/07/2022	USD	240,974.50	0.54
240,000	TAPESTRY INC 4.125% 15/07/2027	USD	227,544.48	0.51
230,000	TECH DATA CORP 3.700% 15/02/2022	USD	225,621.26	0.50
239,000	TIFFANY & CO 4.900% 01/10/2044	USD	226,389.64	0.50
170,000	TIME WARNER CABLE LLC 4.500% 15/09/2042	USD	145,369.89	0.32
220,000	TIME WARNER INC 3.800% 15/02/2027	USD	210,086.58	0.47
230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	224,195.26	0.50
140,000	TOLEDO HOSPITAL/THE 4.982% 15/11/2045	USD	141,478.40	0.31
160,000	TRINITY HEALTH CORP 4.125% 01/12/2045	USD	153,130.24	0.34
235,000	TRINITY INDUSTRIES INC 4.550% 01/10/2024	USD	228,147.17	0.51
58,000	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION INC 4.250% 01/06/2046	USD	53,761.01	0.12
140,000	TUPPERWARE BRANDS CORP 4.750% 01/06/2021	USD	142,560.74	0.32
120,000	UNIVERSAL HEALTH SERVICES INC 5.000% 01/06/2026	USD	120,360.24	0.27
80,000	UNIVERSITY OF NOTRE DAME DU LAC 3.394% 15/02/2048	USD	73,556.32	0.16
240,000	VALMONT INDUSTRIES INC 5.000% 01/10/2044	USD	216,384.96	0.48
190,000	VERISK ANALYTICS INC 4.000% 15/06/2025	USD	187,476.80	0.42
240,000	VMWARE INC 2.950% 21/08/2022	USD	231,409.68	0.51
240,000	VORNADO REALTY LP 3.500% 15/01/2025	USD	229,028.88	0.51
250,000	WABTEC CORP 3.450% 15/11/2026	USD	229,232.50	0.51
240,000	WASHINGTON PRIME GROUP LP 5.950% 15/08/2024	USD	227,037.60	0.50
230,000	WESLEYAN UNIVERSITY 4.781% 01/07/2116	USD	225,772.60	0.50
230,000	WESTERN GAS PARTNERS LP 4.650% 01/07/2026	USD	226,034.80	0.50
230,000	WESTERN UNION CO/THE 3.600% 15/03/2022	USD	227,615.13	0.51
210,000	WP CAREY INC 4.250% 01/10/2026	USD	203,880.18	0.45
240,000	WW GRAINGER INC 4.200% 15/05/2047	USD	235,074.96	0.52
220,000	XEROX CORP 4.070% 17/03/2022	USD	216,661.94	0.48
			36,227,531.00	**80.49**
	Canada			
230,000	BANK OF MONTREAL 3.100% 13/04/2021	USD	229,011.00	0.51
250,000	BANK OF NOVA SCOTIA/THE 2.500% 08/01/2021	USD	245,736.50	0.55
230,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.700% 02/02/2021	USD	226,417.52	0.50
120,000	CANADIAN PACIFIC RAILWAY CO 6.125% 15/09/2115	USD	141,534.60	0.31
240,000	CENOVUS ENERGY INC 4.250% 15/04/2027	USD	232,005.60	0.52
230,000	GOLDCORP INC 3.625% 09/06/2021	USD	229,314.37	0.51
230,000	METHANEX CORP 4.250% 01/12/2024	USD	226,038.02	0.50

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
260,000	ROYAL BANK OF CANADA 2.150% 26/10/2020 EMTN	USD	254,661.42	0.57
230,000	TORONTO-DOMINION BANK/THE 2.550% 25/01/2021	USD	226,468.12	0.50
			2,011,187.15	**4.47**
	Australia			
150,000	ASCIANO FINANCE LTD 4.625% 23/09/2020	USD	151,613.85	0.34
140,000	MACQUARIE GROUP LTD 28/11/2023 FRN	USD	134,340.50	0.30
250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	227,396.75	0.50
220,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 05/11/2019	USD	217,624.44	0.48
240,000	SUNCORP-METWAY LTD 2.375% 09/11/2020 EMTN	USD	234,328.08	0.52
			965,303.62	**2.14**
	Bermuda			
240,000	ALLIED WORLD AS 4.350% 29/10/2025	USD	233,031.60	0.52
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	232,221.34	0.52
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	224,629.44	0.50
230,000	ENSTAR GROUP LTD 4.500% 10/03/2022	USD	230,951.74	0.51
			920,834.12	**2.05**
	United Kingdom			
240,000	AXIS SPECIALTY FINANCE PLC 4.000% 06/12/2027	USD	226,772.40	0.51
230,000	BARCLAYS PLC 4.375% 01/12/26	USD	222,711.76	0.49
230,000	BRIGHTSPHERE INVESTMENT GROUP PLC 4.800% 27/07/2026	USD	223,957.44	0.51
230,000	SANTANDER UK GROUP HOLDINGS PLC 05/01/2024 FRN	USD	221,062.20	0.49
			894,503.80	**2.00**
	Japan			
230,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	226,665.46	0.50
230,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.102% 17/01/2023	USD	223,657.52	0.50
220,000	SUMITOMO MITSUI TRUST BANK LTD 1.950% 19/09/2019	USD	217,442.72	0.48
			667,765.70	**1.48**
	Chile			
200,000	BANCO SANTANDER CHILE 2.500% 15/12/2020	USD	195,804.40	0.44
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	238,068.48	0.52
220,000	ITAU CORPBANCA 3.875% 22/09/2019	USD	220,694.10	0.49
			654,566.98	**1.45**
	France			
230,000	BNP PARIBAS SA 2.375% 21/05/2020	USD	226,846.70	0.51
160,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	198,885.44	0.44
180,000	LAFARGE SA 7.125% 15/07/2036	USD	217,895.04	0.48
			643,627.18	**1.43**
	Ireland			
150,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.500% 15/02/2047	USD	143,984.70	0.32
230,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.900% 23/09/2019	USD	227,524.74	0.51
			371,509.44	**0.83**
	New Zealand			
230,000	ANZ NEW ZEALAND INT'L LTD/LONDON 2.750% 22/01/2021	USD	225,873.34	0.50
			225,873.34	**0.50**
	Mexico			
90,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	92,477.79	0.21
140,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	127,801.52	0.28
			220,279.31	**0.49**
	Norway			
220,000	DNB BANK ASA 2.125% 02/10/2020	USD	214,253.16	0.48
			214,253.16	**0.48**
	Netherlands			
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	213,231.04	0.47
			213,231.04	**0.47**
			44,230,465.84	**98.28**
Total securities portfolio			**44,230,465.84**	**98.28**

Financial derivative instruments as at 30/09/2018

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
25	US LONG BOND (CBT) 19/12/2018	USD	3,512,500.00	(75,937.50)
5	US ULTRA BOND (CBT) 19/12/2018	USD	771,406.25	(22,109.38)
(30)	US 10YR NOTE (CBT) 19/12/2018	USD	3,563,437.50	34,804.69
			7,847,343.75	**(63,242.19)**
Total financial derivative instruments				**(63,242.19)**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**44,230,465.84**	**98.28**
Total financial derivative instruments	**(63,242.19)**	**(0.14)**
Cash at bank	**302,235.19**	**0.67**
Other assets and liabilities	**536,592.93**	**1.19**
Total net assets	**45,006,051.77**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	112,501,503.05
	30/09/2017	USD	119,359,186.46
	30/09/2016	USD	209,035,356.94
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	21,799.39
	30/09/2017	EUR	17,280.48
	30/09/2016	EUR	15,224.02
Capitalisation I (USD)	30/09/2018	USD	16,987.80
	30/09/2017	USD	13,706.25
	30/09/2016	USD	11,478.78
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	11,584.76
	30/09/2017	EUR	9,608.42
	30/09/2016	EUR	8,220.40
Capitalisation N (EUR)	30/09/2018	EUR	31.19
	30/09/2017	EUR	24.74
	30/09/2016	EUR	-
Capitalisation P (USD)	30/09/2018	USD	708.33
	30/09/2017	USD	577.18
	30/09/2016	USD	488.14
Capitalisation R (USD)	30/09/2018	USD	270.75
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (EUR)	30/09/2018	EUR	926.50
	30/09/2017	EUR	745.44
	30/09/2016	EUR	666.61
Capitalisation X (USD)	30/09/2018	USD	123.46
	30/09/2017	USD	101.11
	30/09/2016	USD	85.93
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	552.52
	30/09/2017	EUR	464.17
	30/09/2016	EUR	401.56
Number of shares			
Capitalisation I (EUR)	30/09/2018		607
	30/09/2017		530
	30/09/2016		2,597
Capitalisation I (USD)	30/09/2018		3,351
	30/09/2017		4,209
	30/09/2016		11,002
Capitalisation I Hedged (i) (EUR)	30/09/2018		38
	30/09/2017		458
	30/09/2016		798

Number of shares		
Capitalisation N (EUR)	30/09/2018	853,499
	30/09/2017	1,095,146
	30/09/2016	-
Capitalisation P (USD)	30/09/2018	8,155
	30/09/2017	15,702
	30/09/2016	55,129
Capitalisation R (USD)	30/09/2018	265
	30/09/2017	-
	30/09/2016	-
Capitalisation X (EUR)	30/09/2018	1,468
	30/09/2017	2,744
	30/09/2016	2,077
Capitalisation X (USD)	30/09/2018	7,481
	30/09/2017	6,540
	30/09/2016	25,901
Capitalisation X Hedged (i) (EUR)	30/09/2018	659
	30/09/2017	2,657
	30/09/2016	557
Total expense ratio (TER) in %*		
Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.83%
Capitalisation N (EUR)	30/09/2018	0.90%
Capitalisation P (USD)	30/09/2018	1.79%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation X (EUR)	30/09/2018	2.30%
Capitalisation X (USD)	30/09/2018	2.30%
Capitalisation X Hedged (i) (EUR)	30/09/2018	2.32%
Portfolio turnover in %*	30/09/2018	95.86%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**109,552,367.12**
Shares		109,552,367.12
Total financial derivative instruments	2	**5,125.24**
Forward foreign exchange contracts		5,125.24
Cash at bank		**2,761,863.71**
Other assets	4	**3,317,304.05**
Total assets		***115,636,660.12***
Current liabilities	4	**(3,135,157.07)**
Total liabilities		***(3,135,157.07)***
Net assets at the end of the year		***112,501,503.05***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**960,253.85**
Dividends		942,376.85
Bank interest		15,796.35
Other income	12	2,080.65
Total expenses		**(1,094,729.22)**
Management fees	5	(810,665.83)
Fixed service fees	6	(253,486.16)
Overlay fees	7	(546.59)
Subscription tax	11	(28,509.96)
Bank interest		(1,520.68)
Net investment loss		**(134,475.37)**
Realised gains on securities portfolio		22,334,963.95
Realised losses on securities portfolio		(3,689,869.58)
Realised losses on financial derivative instruments		(92,018.39)
Realised gains on currency		214,679.27
Realised losses on currency		(216,689.70)
Changes in net unrealised gains or (losses) on securities portfolio		6,464,213.78
Changes in net unrealised gains or (losses) on financial derivative instruments		47,055.90
Result of operations		**24,927,859.86**
Subscriptions		44,143,808.07
Redemptions		(75,929,351.34)
Net assets at the beginning of the year		119,359,186.46
Net assets at the end of the year		***112,501,503.05***

The accompanying notes form an integral part of these financial statements.

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
4,759	ALPHABET INC - A	USD	5,744,493.72	5.11
1,396	ALPHABET INC - C	USD	1,666,084.12	1.48
32,239	ALTRIA GROUP INC	USD	1,944,334.09	1.73
3,859	AMAZON.COM INC	USD	7,729,577.00	6.87
12,275	AMERICAN TOWER CORP	USD	1,783,557.50	1.59
14,049	AMETEK INC	USD	1,111,556.88	0.99
27,917	APPLE INC	USD	6,301,983.58	5.60
1,978	AUTOZONE INC	USD	1,534,334.60	1.36
28,751	BAXTER INTERNATIONAL INC	USD	2,216,414.59	1.97
7,113	BIOGEN INC	USD	2,513,094.03	2.23
8,054	BOEING CO/THE	USD	2,995,282.60	2.66
45,792	BOSTON SCIENTIFIC CORP	USD	1,762,992.00	1.57
4,604	BRUNSWICK CORP/DE	USD	308,560.08	0.27
10,497	BURLINGTON STORES INC	USD	1,710,171.24	1.52
16,428	CHURCH & DWIGHT CO INC	USD	975,330.36	0.87
24,405	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1,882,845.75	1.67
6,009	CONCHO RESOURCES INC	USD	917,874.75	0.82
5,194	CROWN HOLDINGS INC	USD	249,312.00	0.22
32,722	DELTA AIR LINES INC	USD	1,892,313.26	1.68
5,481	DOMINO'S PIZZA INC	USD	1,615,798.80	1.44
10,115	ELECTRONIC ARTS INC	USD	1,218,756.35	1.08
17,588	E*TRADE FINANCIAL CORP	USD	921,435.32	0.82
12,224	FACEBOOK INC - A	USD	2,010,359.04	1.79
21,330	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2,326,463.10	2.07
28,363	FISERV INC	USD	2,336,543.94	2.08
13,851	GODADDY INC - A	USD	1,155,034.89	1.03
24,273	HILTON WORLDWIDE HOLDINGS INC	USD	1,960,772.94	1.74
17,719	HOME DEPOT INC/THE	USD	3,670,490.85	3.26
10,576	HONEYWELL INTERNATIONAL INC	USD	1,759,846.40	1.56
17,326	HUNTSMAN CORP	USD	471,786.98	0.42
9,071	INTUIT INC	USD	2,062,745.40	1.83
8,212	JOHNSON & JOHNSON	USD	1,134,652.04	1.01
17,953	MASTERCARD INC - A	USD	3,996,517.33	3.55
13,574	MICROCHIP TECHNOLOGY INC	USD	1,071,124.34	0.95
72,286	MICROSOFT CORP	USD	8,267,349.82	7.35
25,703	MONSTER BEVERAGE CORP	USD	1,497,970.84	1.33
8,656	MOTOROLA SOLUTIONS INC	USD	1,126,491.84	1.00
5,292	PACKAGING CORP OF AMERICA	USD	580,479.48	0.52
6,498	PALO ALTO NETWORKS INC	USD	1,463,739.48	1.30
32,390	PROGRESSIVE CORP/THE	USD	2,300,985.60	2.05
10,140	SALESFORCE.COM INC	USD	1,612,564.20	1.43
10,676	S&P GLOBAL INC	USD	2,085,983.64	1.85
938	TAPESTRY INC	USD	47,153.26	0.04
19,748	TEXAS INSTRUMENTS INC	USD	2,118,762.92	1.88
9,341	THERMO FISHER SCIENTIFIC INC	USD	2,279,951.28	2.03
11,735	UNITEDHEALTH GROUP INC	USD	3,121,979.40	2.78
12,441	VERTEX PHARMACEUTICALS INC	USD	2,397,878.34	2.13
10,902	VMWARE INC -A	USD	1,701,366.12	1.51
21,404	WASTE MANAGEMENT INC	USD	1,934,065.44	1.72
4,426	WW GRAINGER INC	USD	1,581,896.66	1.41
9,439	XPO LOGISTICS INC	USD	1,077,650.63	0.96
			108,148,708.82	**96.13**
	Ireland			
13,721	INGERSOLL-RAND PLC	USD	1,403,658.30	1.25
			1,403,658.30	**1.25**
			109,552,367.12	**97.38**
	Total securities portfolio		**109,552,367.12**	**97.38**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
1,261,411.78	EUR	1,462,834.74	USD	09/10/2018	1,462,834.74	3,096.43
553,366.04	USD	474,417.41	EUR	09/10/2018	553,366.04	2,028.81
					2,016,200.78	**5,125.24**
Total financial derivative instruments						**5,125.24**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**109,552,367.12**	**97.38**
Total financial derivative instruments	**5,125.24**	**0.00**
Cash at bank	**2,761,863.71**	**2.45**
Other assets and liabilities	**182,146.98**	**0.17**
Total net assets	**112,501,503.05**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	370,061,084.57
	30/09/2017	USD	457,322,189.50
	30/09/2016	USD	663,953,124.25
Net asset value per share**			
Capitalisation I (EUR)	30/09/2018	EUR	11,423.44
	30/09/2017	EUR	10,009.60
	30/09/2016	EUR	9,186.93
Capitalisation I (USD)	30/09/2018	USD	639.70
	30/09/2017	USD	570.51
	30/09/2016	USD	497.76
Capitalisation I Hedged (i) (EUR)	30/09/2018	EUR	10,212.81
	30/09/2017	EUR	9,343.02
	30/09/2016	EUR	8,288.43
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	53,783.68
	30/09/2017	PLN	48,254.48
	30/09/2016	PLN	41,782.01
Capitalisation N (EUR)	30/09/2018	EUR	515.22
	30/09/2017	EUR	449.83
	30/09/2016	EUR	411.36
Capitalisation P (EUR)	30/09/2018	EUR	485.72
	30/09/2017	EUR	429.83
	30/09/2016	EUR	398.44
Capitalisation P (USD)	30/09/2018	USD	559.82
	30/09/2017	USD	504.24
	30/09/2016	USD	444.31
Capitalisation P Hedged (i) (EUR)	30/09/2018	EUR	511.97
	30/09/2017	EUR	473.28
	30/09/2016	EUR	423.33
Capitalisation R (USD)	30/09/2018	USD	256.67
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (USD)	30/09/2018	USD	523.98
	30/09/2017	USD	474.31
	30/09/2016	USD	420.03
Capitalisation X Hedged (i) (EUR)	30/09/2018	EUR	448.52
	30/09/2017	EUR	416.76
	30/09/2016	EUR	375.85
Capitalisation Y (USD)	30/09/2018	USD	339.07
	30/09/2017	USD	310.05
	30/09/2016	USD	277.31
Distribution I (USD)	30/09/2018	USD	5,338.96
	30/09/2017	USD	-
	30/09/2016	USD	5,613.46
Distribution N (EUR)	30/09/2018	EUR	508.69
	30/09/2017	EUR	453.01
	30/09/2016	EUR	423.14
Distribution N (USD)	30/09/2018	USD	1,716.22
	30/09/2017	USD	1,555.74
	30/09/2016	USD	1,383.31
Distribution P (EUR)	30/09/2018	EUR	480.86
	30/09/2017	EUR	434.19
	30/09/2016	EUR	411.15
Distribution P (USD)	30/09/2018	USD	1,621.69
	30/09/2017	USD	1,490.10
	30/09/2016	USD	1,342.94
Distribution R (USD)	30/09/2018	USD	256.67
	30/09/2017	USD	-
	30/09/2016	USD	-
Distribution X (M) (USD)	30/09/2018	USD	297.64
	30/09/2017	USD	274.59
	30/09/2016	USD	248.26
Distribution X (M) Hedged (i) (AUD)	30/09/2018	AUD	293.57
	30/09/2017	AUD	271.99
	30/09/2016	AUD	246.54
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	ZAR	3,821.95
	30/09/2017	ZAR	3,486.33
	30/09/2016	ZAR	3,091.65
Distribution X (Q) Hedged (i) (EUR)	30/09/2018	EUR	329.37
	30/09/2017	EUR	312.34
	30/09/2016	EUR	286.75
Distribution Y (M) (USD)	30/09/2018	USD	281.92
	30/09/2017	USD	262.97
	30/09/2016	USD	240.32
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	AUD	277.62
	30/09/2017	AUD	260.15
	30/09/2016	AUD	238.71
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	ZAR	3,619.70
	30/09/2017	ZAR	3,343.57
	30/09/2016	ZAR	2,995.67
Number of shares			
Capitalisation I (EUR)	30/09/2018		3,389
	30/09/2017		3,748
	30/09/2016		5,656
Capitalisation I (USD)	30/09/2018		63,569
	30/09/2017		140,918
	30/09/2016		324,244

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation I Hedged (i) (EUR)	30/09/2018	9
	30/09/2017	12
	30/09/2016	40
Capitalisation I Hedged (i) (PLN)	30/09/2018	2,180
	30/09/2017	1,421
	30/09/2016	2,340
Capitalisation N (EUR)	30/09/2018	62,529
	30/09/2017	83,060
	30/09/2016	171,997
Capitalisation P (EUR)	30/09/2018	15,805
	30/09/2017	21,103
	30/09/2016	20,243
Capitalisation P (USD)	30/09/2018	123,667
	30/09/2017	168,415
	30/09/2016	252,823
Capitalisation P Hedged (i) (EUR)	30/09/2018	624
	30/09/2017	715
	30/09/2016	1,835
Capitalisation R (USD)	30/09/2018	1,336
	30/09/2017	-
	30/09/2016	-
Capitalisation X (USD)	30/09/2018	24,577
	30/09/2017	31,068
	30/09/2016	43,813
Capitalisation X Hedged (i) (EUR)	30/09/2018	1,092
	30/09/2017	1,102
	30/09/2016	806
Capitalisation Y (USD)	30/09/2018	16,515
	30/09/2017	6,802
	30/09/2016	16,189
Distribution I (USD)	30/09/2018	47
	30/09/2017	-
	30/09/2016	44
Distribution N (EUR)	30/09/2018	62,909
	30/09/2017	151,544
	30/09/2016	210,054
Distribution N (USD)	30/09/2018	406
	30/09/2017	975
	30/09/2016	846
Distribution P (EUR)	30/09/2018	224
	30/09/2017	224
	30/09/2016	133

Number of shares

Distribution P (USD)	30/09/2018	6,576
	30/09/2017	9,241
	30/09/2016	13,467
Distribution R (USD)	30/09/2018	3,491
	30/09/2017	-
	30/09/2016	-
Distribution X (M) (USD)	30/09/2018	27,738
	30/09/2017	39,076
	30/09/2016	41,465
Distribution X (M) Hedged (i) (AUD)	30/09/2018	16,556
	30/09/2017	16,128
	30/09/2016	38,504
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	27,221
	30/09/2017	22,172
	30/09/2016	29,046
Distribution X (Q) Hedged (i) (EUR)	30/09/2018	84,258
	30/09/2017	84,080
	30/09/2016	101,917
Distribution Y (M) (USD)	30/09/2018	29,672
	30/09/2017	21,762
	30/09/2016	50,071
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	20,987
	30/09/2017	6,971
	30/09/2016	16,978
Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	13,459
	30/09/2017	5,514
	30/09/2016	7,853

Dividend

Distribution N (EUR)	14/12/2017	EUR	9.30
Distribution N (USD)	14/12/2017	USD	32.00
Distribution P (EUR)	14/12/2017	EUR	9.00
Distribution P (USD)	14/12/2017	USD	30.50
Distribution X (M) (USD)	05/09/2018	USD	0.45
Distribution X (M) (USD)	02/08/2018	USD	0.45
Distribution X (M) (USD)	03/07/2018	USD	0.45
Distribution X (M) (USD)	04/06/2018	USD	0.45

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	03/05/2018	USD	0.45
Distribution X (M) (USD)	04/04/2018	USD	0.45
Distribution X (M) (USD)	02/03/2018	USD	0.45
Distribution X (M) (USD)	02/02/2018	USD	0.45
Distribution X (M) (USD)	03/01/2018	USD	0.45
Distribution X (M) (USD)	04/12/2017	USD	0.45
Distribution X (M) (USD)	03/11/2017	USD	0.45
Distribution X (M) (USD)	03/10/2017	USD	0.45
Distribution X (M) Hedged (i) (AUD)	05/09/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	02/08/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	03/07/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	04/06/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	03/05/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	04/04/2018	AUD	0.50
Distribution X (M) Hedged (i) (AUD)	02/03/2018	AUD	0.55
Distribution X (M) Hedged (i) (AUD)	02/02/2018	AUD	0.55
Distribution X (M) Hedged (i) (AUD)	03/01/2018	AUD	0.55
Distribution X (M) Hedged (i) (AUD)	04/12/2017	AUD	0.55
Distribution X (M) Hedged (i) (AUD)	03/11/2017	AUD	0.55
Distribution X (M) Hedged (i) (AUD)	03/10/2017	AUD	0.55
Distribution X (M) Hedged (i) (ZAR)	05/09/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/08/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/07/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	04/06/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/05/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	04/04/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/03/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/02/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/01/2018	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	04/12/2017	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/11/2017	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/10/2017	ZAR	17.20
Distribution X (Q) Hedged (i) (EUR)	13/08/2018	EUR	1.80
Distribution X (Q) Hedged (i) (EUR)	15/05/2018	EUR	1.60
Distribution X (Q) Hedged (i) (EUR)	13/02/2018	EUR	1.60
Distribution X (Q) Hedged (i) (EUR)	13/11/2017	EUR	1.50
Distribution Y (M) (USD)	05/09/2018	USD	0.45
Distribution Y (M) (USD)	02/08/2018	USD	0.45
Distribution Y (M) (USD)	03/07/2018	USD	0.45
Distribution Y (M) (USD)	04/06/2018	USD	0.45
Distribution Y (M) (USD)	03/05/2018	USD	0.45
Distribution Y (M) (USD)	04/04/2018	USD	0.45
Distribution Y (M) (USD)	02/03/2018	USD	0.45
Distribution Y (M) (USD)	02/02/2018	USD	0.45
Distribution Y (M) (USD)	03/01/2018	USD	0.45
Distribution Y (M) (USD)	04/12/2017	USD	0.45

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	03/11/2017	USD	0.45
Distribution Y (M) (USD)	03/10/2017	USD	0.45
Distribution Y (M) Hedged (i) (AUD)	05/09/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	02/08/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	03/07/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	04/06/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	03/05/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	04/04/2018	AUD	0.49
Distribution Y (M) Hedged (i) (AUD)	02/03/2018	AUD	0.54
Distribution Y (M) Hedged (i) (AUD)	02/02/2018	AUD	0.54
Distribution Y (M) Hedged (i) (AUD)	03/01/2018	AUD	0.54
Distribution Y (M) Hedged (i) (AUD)	04/12/2017	AUD	0.54
Distribution Y (M) Hedged (i) (AUD)	03/11/2017	AUD	0.54
Distribution Y (M) Hedged (i) (AUD)	03/10/2017	AUD	0.54
Distribution Y (M) Hedged (i) (ZAR)	05/09/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/08/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/07/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	04/06/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/05/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	04/04/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/03/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/02/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/01/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	04/12/2017	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/11/2017	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/10/2017	ZAR	16.90

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2018	0.81%
Capitalisation I (USD)	30/09/2018	0.81%
Capitalisation I Hedged (i) (EUR)	30/09/2018	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2018	0.83%
Capitalisation N (EUR)	30/09/2018	0.45%
Capitalisation P (EUR)	30/09/2018	1.80%
Capitalisation P (USD)	30/09/2018	1.80%
Capitalisation P Hedged (i) (EUR)	30/09/2018	1.82%
Capitalisation R (USD)	30/09/2018	1.05%
Capitalisation X (USD)	30/09/2018	2.30%
Capitalisation X Hedged (i) (EUR)	30/09/2018	2.32%
Capitalisation Y (USD)	30/09/2018	3.30%
Distribution I (USD)	30/09/2018	0.81%
Distribution N (EUR)	30/09/2018	0.45%
Distribution N (USD)	30/09/2018	0.45%
Distribution P (EUR)	30/09/2018	1.80%
Distribution P (USD)	30/09/2018	1.80%
Distribution R (USD)	30/09/2018	1.05%
Distribution X (M) (USD)	30/09/2018	2.30%
Distribution X (M) Hedged (i) (AUD)	30/09/2018	2.32%
Distribution X (M) Hedged (i) (ZAR)	30/09/2018	2.32%
Distribution X (Q) Hedged (i) (EUR)	30/09/2018	2.32%
Distribution Y (M) (USD)	30/09/2018	3.30%
Distribution Y (M) Hedged (i) (AUD)	30/09/2018	3.32%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	30/09/2018	3.32%
Portfolio turnover in %*	30/09/2018	30.62%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**355,621,894.37**
Shares		355,621,894.37
Total financial derivative instruments	2	**1,247,241.81**
Forward foreign exchange contracts		1,247,241.81
Cash at bank		**17,804,588.76**
Other assets	4,17	**5,533,598.67**
Total assets		***380,207,323.61***
Current liabilities	4,17	**(10,146,239.04)**
Total liabilities		***(10,146,239.04)***
Net assets at the end of the year		***370,061,084.57***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**8,657,468.09**
Dividends		8,400,687.05
Bank interest		195,865.61
Other income	12	60,915.43
Total expenses		**(5,262,084.21)**
Management fees	5	(4,002,173.96)
Fixed service fees	6	(1,096,848.56)
Overlay fees	7	(15,142.84)
Subscription tax	11	(147,918.85)
Net investment income		**3,395,383.88**
Realised gains on securities portfolio		49,730,085.56
Realised losses on securities portfolio		(10,542,812.85)
Realised gains on financial derivative instruments		584.43
Realised losses on financial derivative instruments		(4,153,173.11)
Realised gains on currency		1,456,302.68
Realised losses on currency		(1,453,446.09)
Changes in net unrealised gains or (losses) on securities portfolio		5,053,147.36
Changes in net unrealised gains or (losses) on financial derivative instruments		2,138,318.79
Result of operations		**45,624,390.65**
Subscriptions		170,762,560.20
Redemptions		(300,422,447.60)
Distribution		(3,225,608.18)
Net assets at the beginning of the year		457,322,189.50
Net assets at the end of the year		***370,061,084.57***

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
119,700	ALLIANCEBERNSTEIN HOLDING LP	USD	3,644,865.00	0.98
145,300	AMERICAN EAGLE OUTFITTERS INC	USD	3,607,799.00	0.97
28,800	AMGEN INC	USD	5,969,952.00	1.61
69,700	APPLE INC	USD	15,734,078.00	4.25
124,507	BB&T CORP	USD	6,043,569.78	1.63
38,700	BOOZ ALLEN HAMILTON HOLDING CORP -A	USD	1,920,681.00	0.52
123,400	BRISTOL-MYERS SQUIBB CO	USD	7,660,672.00	2.07
80,650	CARLYLE GROUP LP/THE	USD	1,818,657.50	0.49
32,300	CHEVRON CORP	USD	3,949,644.00	1.07
212,400	CISCO SYSTEMS INC	USD	10,333,260.00	2.79
139,000	CITIGROUP INC	USD	9,971,860.00	2.69
95,200	COMMERCIAL METALS CO	USD	1,953,504.00	0.53
106,100	CORNING INC	USD	3,745,330.00	1.01
224,300	CYPRESS SEMICONDUCTOR CORP	USD	3,250,107.00	0.88
70,600	DOMTAR CORP	USD	3,683,202.00	1.00
54,682	ELI LILLY & CO	USD	5,867,925.42	1.59
129,800	EXXON MOBIL CORP	USD	11,035,596.00	2.98
216,600	FIFTH THIRD BANCORP	USD	6,047,472.00	1.63
281,600	FNB CORP/PA	USD	3,581,952.00	0.97
112,700	GAP INC/THE	USD	3,251,395.00	0.88
894,600	GENERAL ELECTRIC CO	USD	10,100,034.00	2.72
77,900	GILEAD SCIENCES INC	USD	6,014,659.00	1.63
121,091	HEWLETT PACKARD ENTERPRISE CO	USD	1,974,994.21	0.53
120,091	HP INC	USD	3,094,745.07	0.84
228,349	INTEL CORP	USD	10,798,624.21	2.92
73,600	INTERNATIONAL BUSINESS MACHINES CORP	USD	11,129,056.00	3.01
101,100	KELLOGG CO	USD	7,079,022.00	1.91
41,666	LAMB WESTON HOLDINGS INC	USD	2,774,955.60	0.75
55,000	LAS VEGAS SANDS CORP	USD	3,263,150.00	0.88
55,750	LEIDOS HOLDINGS INC	USD	3,855,670.00	1.04
120,200	MATTEL INC	USD	1,887,140.00	0.51
44,700	MCDONALD'S CORP	USD	7,477,863.00	2.02
81,025	MERCK & CO INC	USD	5,747,913.50	1.55
232,500	METLIFE INC	USD	10,862,400.00	2.94
121,600	MICROSOFT CORP	USD	13,907,392.00	3.76
173,600	MOSAIC CO/THE	USD	5,638,528.00	1.52
30,100	NUCOR CORP	USD	1,909,845.00	0.52
96,300	OCCIDENTAL PETROLEUM CORP	USD	7,912,971.00	2.14
115,200	ORACLE CORP	USD	5,939,712.00	1.61
320,750	PEOPLE'S UNITED FINANCIAL INC	USD	5,491,240.00	1.48
176,000	PFIZER INC	USD	7,756,320.00	2.10
27,500	PNC FINANCIAL SERVICES GROUP INC/THE	USD	3,745,225.00	1.01
130,550	PROCTER & GAMBLE CO/THE	USD	10,865,676.50	2.94
205,900	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	10,869,461.00	2.94
50,400	QUALCOMM INC	USD	3,630,312.00	0.98
52,442	QUEST DIAGNOSTICS INC	USD	5,659,016.22	1.53
22,900	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	1,845,740.00	0.50
76,900	TAPESTRY INC	USD	3,865,763.00	1.04
263,900	TELEPHONE & DATA SYSTEMS INC	USD	8,030,477.00	2.17
170,600	UMPQUA HOLDINGS CORP	USD	3,548,480.00	0.96
32,200	UNITED PARCEL SERVICE INC -B	USD	3,759,350.00	1.02
120,075	WALMART INC	USD	11,276,243.25	3.05
			314,783,500.26	**85.06**
	Canada			
118,509	HUSKY ENERGY INC	CAD	2,079,362.62	0.56
55,000	LAURENTIAN BANK OF CANADA	CAD	1,812,625.72	0.49
110,037	LOBLAW COS LTD	CAD	5,649,122.17	1.53
291,100	SHAW COMMUNICATIONS INC - B	CAD	5,668,410.18	1.53
71,700	SUNCOR ENERGY INC	CAD	2,772,370.42	0.75
			17,981,891.11	**4.86**
	Ireland			
30,800	ALLERGAN PLC	USD	5,866,784.00	1.59
59,600	MEDTRONIC PLC	USD	5,862,852.00	1.58
			11,729,636.00	**3.17**
	Bermuda			
81,700	BUNGE LTD	USD	5,613,607.00	1.52
			5,613,607.00	**1.52**
	Curacao			
90,500	SCHLUMBERGER LTD	USD	5,513,260.00	1.49
			5,513,260.00	**1.49**
			355,621,894.37	**96.10**
Total securities portfolio			**355,621,894.37**	**96.10**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
173,283,051.84	ZAR	11,366,137.09	USD	09/10/2018	11,366,137.09	867,228.31
120,259,705.39	PLN	32,291,365.79	USD	09/10/2018	32,291,365.79	338,690.89
28,399,446.19	EUR	32,899,889.84	USD	09/10/2018	32,899,889.84	104,109.29
11,086,975.42	AUD	7,963,128.27	USD	09/10/2018	7,963,128.27	59,018.18
435,014.69	USD	375,402.57	EUR	09/10/2018	435,014.69	(1,253.90)
358,973.12	USD	498,972.15	AUD	09/10/2018	358,973.12	(2,065.62)
1,003,850.99	USD	3,741,435.75	PLN	09/10/2018	1,003,850.99	(11,312.49)
1,482,478.08	USD	22,517,071.70	ZAR	09/10/2018	1,482,478.08	(107,172.85)
					87,800,837.87	**1,247,241.81**
Total financial derivative instruments						**1,247,241.81**

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**355,621,894.37**	**96.10**
Total financial derivative instruments	**1,247,241.81**	**0.34**
Cash at bank	**17,804,588.76**	**4.81**
Other assets and liabilities	**(4,612,640.37)**	**(1.25)**
Total net assets	**370,061,084.57**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	121,073,628.61
	30/09/2017	USD	-
	30/09/2016	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	5,160.07
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation P (USD)	30/09/2018	USD	257.11
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation Z (USD)	30/09/2018	USD	5,189.89
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation Zz (USD)	30/09/2018	USD	253,391.29
	30/09/2017	USD	-
	30/09/2016	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2018		7
	30/09/2017		-
	30/09/2016		-
Capitalisation P (USD)	30/09/2018		32
	30/09/2017		-
	30/09/2016		-
Capitalisation Z (USD)	30/09/2018		21,220
	30/09/2017		-
	30/09/2016		-
Capitalisation Zz (USD)	30/09/2018		43
	30/09/2017		-
	30/09/2016		-
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.88%
Capitalisation P (USD)	30/09/2018		1.30%
Capitalisation Z (USD)	30/09/2018		0.16%
Capitalisation Zz (USD)	30/09/2018		0.01%
Portfolio turnover in %*	30/09/2018		76.97%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**116,321,476.88**
Bonds and other debt instruments		116,321,476.88
Total financial derivative instruments	2	**64,980.78**
Futures		64,980.78
Cash at bank		**5,524,667.04**
Margin deposits		**63,880.48**
Other assets	4,17	**3,164,429.87**
Total assets		***125,139,435.05***
Current liabilities	4,17	**(4,062,164.69)**
Total financial derivative instruments	2	**(3,641.75)**
Forward foreign exchange contracts		(3,641.75)
Total liabilities		***(4,065,806.44)***
Net assets at the end of the period		***121,073,628.61***

Statement of operations and changes in net assets for the period from 11/12/2017 to 30/09/2018

	Notes	
Total income		**4,823,362.77**
Dividends		1,967.12
Interest on bonds and other debt instruments		4,365,001.33
Bank interest		28,408.54
Interest on swaps		364,583.34
Other income	12	63,402.44
Total expenses		**(143,465.84)**
Management fees	5	(278.48)
Fixed service fees	6	(121,852.33)
Subscription tax	11	(10,531.12)
Bank interest		(10,803.91)
Net investment income		**4,679,896.93**
Realised gains on securities portfolio		1,011,408.04
Realised losses on securities portfolio		(1,349,326.79)
Realised gains on financial derivative instruments		1,358,966.57
Realised losses on financial derivative instruments		(1,191,206.00)
Realised gains on currency		415,665.71
Realised losses on currency		(437,035.90)
Changes in net unrealised gains or (losses) on securities portfolio		(550,800.81)
Changes in net unrealised gains or (losses) on financial derivative instruments		61,339.03
Result of operations		**3,998,906.78**
Subscriptions		123,331,920.88
Redemptions		(6,257,199.05)
Net assets at the beginning of the period		-
Net assets at the end of the period		***121,073,628.61***

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
650,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	605,590.70	0.50
650,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	656,386.90	0.54
700,000	AMC NETWORKS INC 4.750% 01/08/2025	USD	671,825.00	0.55
338,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 01/04/2025	USD	336,926.85	0.28
343,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 15/03/2026	USD	336,741.28	0.28
885,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	889,026.75	0.73
800,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	806,006.40	0.67
125,000	APX GROUP INC 7.625% 01/09/2023	USD	115,595.50	0.10
850,000	APX GROUP INC 7.875% 01/12/2022	USD	866,836.80	0.72
675,000	APX GROUP INC 8.750% 01/12/2020	USD	675,058.05	0.56
255,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	258,001.86	0.21
145,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 7.000% 01/11/2026	USD	144,063.74	0.12
668,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	678,939.17	0.56
705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	718,552.92	0.59
580,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.250% 15/03/2024	USD	610,358.94	0.50
400,000	BRUIN E&P PARTNERS LLC 8.875% 01/08/2023	USD	413,704.40	0.34
640,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	597,144.96	0.49
775,000	CALIFORNIA RESOURCES CORP 8.000% 15/12/2022	USD	740,070.75	0.61
225,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00
1,250,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00
450,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	0.00
1,950,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	1,929,138.90	1.59
638,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	639,607.76	0.53
740,000	CENTENE CORP 5.375% 01/06/2026	USD	757,239.78	0.63
1,500,000	CENTENE CORP 6.125% 15/02/2024	USD	1,575,171.00	1.30
640,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	744,747.85	0.62
720,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	722,689.92	0.60
605,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	663,345.60	0.55
875,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	850,605.00	0.70
670,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	636,376.72	0.53
385,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.000% 15/11/2019	USD	373,650.20	0.31
705,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	711,165.93	0.59
1,175,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	1,142,817.93	0.94
800,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	817,889.60	0.68
655,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	637,292.73	0.53
1,250,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	1,261,557.50	1.04
950,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	910,858.10	0.75
450,000	CSC HOLDINGS LLC 8.625% 15/02/2019	USD	458,431.65	0.38
305,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.000% 15/03/2024	USD	310,718.75	0.26
290,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	297,058.60	0.25
45,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	44,562.65	0.04
95,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	92,863.26	0.08
485,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	478,032.98	0.39
500,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	534,039.50	0.44
1,275,000	DELL INTERNATIONAL LLC / EMC CORP 7.125% 15/06/2024	USD	1,367,494.88	1.13
113,000	DENBURY RESOURCES INC 7.500% 15/02/2024	USD	116,530.91	0.10
1,915,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	1,916,803.93	1.58
100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	100,157.90	0.08
634,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	634,002.54	0.52
200,000	EQUINIX INC 2.875% 01/10/2025	EUR	229,352.34	0.19
500,000	EQUINIX INC 2.875% 15/03/2024	EUR	588,438.54	0.49
995,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	985,885.80	0.81
295,000	FINANCIAL & RISK US HOLDINGS INC 4.500% 15/05/2026	EUR	340,176.16	0.28
600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	602,256.60	0.50
1,045,000	FRONTIER COMMUNICATIONS CORP 8.500% 01/04/2026	USD	988,424.75	0.82
500,000	FRONTIER COMMUNICATIONS CORP 8.750% 15/04/2022	USD	412,608.00	0.34
584,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	588,402.19	0.49
150,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
150,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
635,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	652,348.84	0.54
435,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	433,752.42	0.36
450,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	439,159.05	0.36
320,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	311,325.12	0.26
830,000	HCA INC 5.250% 15/04/2025	USD	855,421.24	0.71
1,350,000	HCA INC 5.500% 15/06/2047	USD	1,368,114.30	1.13
2,140,000	HCA INC 5.625% 01/09/2028	USD	2,149,469.50	1.77
1,400,000	HECLA MINING CO 6.875% 01/05/2021	USD	1,410,400.60	1.16
225,000	HEXION INC 13.750% 01/02/2022	USD	196,544.03	0.16
1,025,000	HEXION INC 6.625% 15/04/2020	USD	965,565.38	0.80
493,000	HOLOGIC INC 4.375% 15/10/2025	USD	472,082.01	0.39
135,000	HOLOGIC INC 4.625% 01/02/2028	USD	127,318.37	0.11
860,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	860,563.30	0.71
1,275,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,241,124.53	1.03
500,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	669,590.81	0.55
225,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	227,503.13	0.19
900,000	INFOR US INC 6.500% 15/05/2022	USD	911,521.80	0.75
150,000	ISTAR INC 4.625% 15/09/2020	USD	149,821.50	0.12
150,000	ISTAR INC 5.250% 15/09/2022	USD	148,263.75	0.12
625,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	621,738.75	0.51
550,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	553,741.10	0.46
450,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022	USD	452,046.15	0.37
800,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.250% 15/08/2024	USD	776,250.40	0.64
605,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	719,709.51	0.59
285,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	267,942.47	0.22
550,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	551,673.10	0.46
438,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	USD	370,178.77	0.31
438,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 8.000% 20/09/2023	USD	388,197.65	0.32
1,625,000	LENNAR CORP 4.750% 30/05/2025	USD	1,592,771.38	1.32
450,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	443,228.40	0.37
675,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	675,857.25	0.56
625,000	LIVE NATION ENTERTAINMENT INC 5.625% 15/03/2026	USD	632,676.25	0.52
25,000	MATTERHORN MERGER SUB LLC / MATTERHORN FINANCE SUB INC 8.500% 01/06/2026	USD	24,397.25	0.02
1,240,000	MEREDITH CORP 6.875% 01/02/2026	USD	1,270,396.12	1.05
805,000	MSCI INC 4.750% 01/08/2026	USD	798,962.50	0.66
717,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	752,018.28	0.62

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
575,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	598,097.18	0.49
350,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	USD	362,681.90	0.30
350,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	368,622.10	0.30
662,000	NEXSTAR BROADCASTING INC 5.625% 01/08/2024	USD	647,623.35	0.53
750,000	NFP CORP 6.875% 15/07/2025	USD	750,323.25	0.62
881,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	886,680.69	0.73
600,000	NORTHERN OIL AND GAS INC 9.500% 15/05/2023	USD	633,817.20	0.52
900,000	NRG ENERGY INC 6.250% 01/05/2024	USD	938,086.20	0.77
225,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	231,679.80	0.19
563,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	586,440.51	0.48
675,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	673,361.10	0.56
120,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	120,678.60	0.10
740,000	PARTY CITY HOLDINGS INC 6.625% 01/08/2026	USD	748,525.54	0.62
1,025,000	PQ CORP 6.750% 15/11/2022	USD	1,066,084.05	0.88
775,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	830,181.55	0.69
525,000	QUALITYTECH LP/QTS FINANCE CORP 4.750% 15/11/2025	USD	503,683.95	0.42
600,000	QUINTILES IMS INC 3.250% 15/03/2025	EUR	710,631.02	0.59
690,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	679,739.70	0.56
713,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	727,364.10	0.60
825,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	811,884.15	0.67
815,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	810,102.67	0.67
920,000	RITE AID CORP 6.125% 01/04/2023	USD	826,030.28	0.68
333,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	327,400.27	0.27
475,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	476,616.90	0.39
900,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	932,481.00	0.77
900,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	898,972.20	0.74
1,204,000	SOUTHWESTERN ENERGY CO 7.500% 01/04/2026	USD	1,261,889.52	1.04
635,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	USD	633,023.25	0.52
260,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	268,253.96	0.22
165,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	164,575.79	0.14
845,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	842,565.56	0.70
500,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	508,283.50	0.42
205,000	SPRINT COMMUNICATIONS INC 7.000% 15/08/2020	USD	214,406.22	0.18
125,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	125,855.50	0.10
290,000	SPRINT CORP 7.250% 15/09/2021	USD	306,458.66	0.25
1,350,000	SPRINT CORP 7.625% 15/02/2025	USD	1,432,576.80	1.18
600,000	SPRINT CORP 7.875% 15/09/2023	USD	645,674.40	0.53
850,000	SRS DISTRIBUTION INC 8.250% 01/07/2026	USD	828,786.55	0.68
655,000	STAPLES INC 8.500% 15/09/2025	USD	617,511.73	0.51
1,410,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	1,452,153.36	1.20
545,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 4.750% 01/10/2023	USD	544,930.24	0.45
200,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	202,107.80	0.17
600,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	611,853.60	0.51
750,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	750,057.00	0.62
1,100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	1,134,375.00	0.94
320,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	311,182.08	0.26
2,000,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	1,968,416.00	1.63
150,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	142,855.35	0.12
150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	141,004.50	0.12
225,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	227,129.85	0.19
750,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	748,080.00	0.62
1,250,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	1,309,607.50	1.08
620,000	TRONOX INC 6.500% 15/04/2026	USD	594,953.86	0.49
754,000	USG CORP 4.875% 01/06/2027	USD	761,787.31	0.63
325,000	VERTIV GROUP CORP 9.250% 15/10/2024	USD	338,130.98	0.28
183,000	VERTIV INTERMEDIATE HOLDING CORP 12.000% 15/02/2022	USD	187,012.28	0.15
775,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	802,238.93	0.66
400,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	USD	415,684.00	0.34
900,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	USD	929,318.40	0.77
575,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	570,715.10	0.47
110,000	WPX ENERGY INC 5.250% 15/09/2024	USD	110,622.27	0.09
175,000	WPX ENERGY INC 5.750% 01/06/2026	USD	177,584.93	0.15
588,000	WPX ENERGY INC 8.250% 01/08/2023	USD	670,320.00	0.55
650,000	W/S PACKAGING HOLDINGS INC 9.000% 15/04/2023	USD	671,897.20	0.55
740,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	740,000.00	0.61
			101,574,570.67	**83.89**
	Canada			
550,000	BAUSCH HEALTH COS INC 9.000% 15/12/2025	USD	592,241.65	0.49
300,000	BOMBARDIER INC 6.000% 15/10/2022	USD	300,837.00	0.25
70,000	BOMBARDIER INC 7.500% 01/12/2024	USD	73,773.14	0.06
1,225,000	BOMBARDIER INC 7.500% 15/03/2025	USD	1,266,234.73	1.05
450,000	BOMBARDIER INC 8.750% 01/12/2021	USD	497,062.80	0.41
1,450,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	1,665,930.32	1.37
425,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	433,097.53	0.36
			4,829,177.17	**3.99**
	Luxembourg			
185,000	INTELSAT CONNECT FINANCE SA 9.500% 15/02/2023	USD	184,272.03	0.15
1,600,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	1,683,569.60	1.39
397,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	421,087.58	0.35
160,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	155,312.96	0.13
580,000	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	516,600.20	0.43
			2,960,842.37	**2.45**
	Netherlands			
500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	598,495.97	0.49
600,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	717,199.99	0.59
550,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	648,871.80	0.54
108,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	102,948.95	0.09
750,000	ZIGGO BV 5.500% 15/01/2027	USD	702,309.75	0.58
			2,769,826.46	**2.29**
	United Kingdom			
362,250	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	347,865.41	0.29
675,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	712,469.25	0.58
388,000	TESCO PLC 6.150% 15/11/2037	USD	405,601.62	0.34
			1,465,936.28	**1.21**
	Cayman Islands			
1,313,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	1,353,814.61	1.12
			1,353,814.61	**1.12**

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Ireland			
610,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	797,455.97	0.66
			797,455.97	**0.66**
	Supranational - Multinational			
300,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	352,184.34	0.28
215,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 8.000% 01/10/2026	USD	217,669.01	0.18
			569,853.35	**0.46**
			116,321,476.88	**96.07**
Total securities portfolio			**116,321,476.88**	**96.07**

Financial derivative instruments as at 30/09/2018

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
10,337,281.96	USD	8,874,000.56	EUR	03/10/2018	10,337,281.96	29,320.24
10,382.00	GBP	13,668.57	USD	03/10/2018	13,668.57	(129.35)
801,626.97	USD	621,827.00	GBP	03/10/2018	801,626.97	(9,302.23)
1,967,312.10	EUR	2,308,743.01	USD	03/10/2018	2,308,743.01	(23,530.41)
					13,461,320.51	**(3,641.75)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(16)	EURO-BUND FUTURE 06/12/2018	EUR	2,950,953.34	35,605.78
(5)	US ULTRA BOND (CBT) 19/12/2018	USD	771,406.25	29,375.00
			3,722,359.59	**64,980.78**
Total financial derivative instruments				**61,339.03**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**116,321,476.88**	**96.07**
Total financial derivative instruments	**61,339.03**	**0.05**
Cash at bank	**5,524,667.04**	**4.56**
Other assets and liabilities	**(833,854.34)**	**(0.68)**
Total net assets	**121,073,628.61**	**100.00**

The accompanying notes form an integral part of these financial statements.

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	30/09/2018	USD	14,877,732.32
	30/09/2017	USD	20,241,657.06
	30/09/2016	USD	26,076,408.89
Net asset value per share**			
Capitalisation I (USD)	30/09/2018	USD	951.26
	30/09/2017	USD	940.83
	30/09/2016	USD	862.44
Capitalisation P (EUR)	30/09/2018	EUR	322.44
	30/09/2017	EUR	316.45
	30/09/2016	EUR	308.20
Capitalisation P (USD)	30/09/2018	USD	833.93
	30/09/2017	USD	832.99
	30/09/2016	USD	771.18
Capitalisation R (EUR)	30/09/2018	EUR	269.91
	30/09/2017	EUR	-
	30/09/2016	EUR	-
Capitalisation R (USD)	30/09/2018	USD	251.40
	30/09/2017	USD	-
	30/09/2016	USD	-
Capitalisation X (USD)	30/09/2018	USD	763.83
	30/09/2017	USD	766.81
	30/09/2016	USD	713.46
Distribution P (USD)	30/09/2018	USD	2,828.10
	30/09/2017	USD	2,873.56
	30/09/2016	USD	2,698.37
Distribution R (USD)	30/09/2018	USD	251.40
	30/09/2017	USD	-
	30/09/2016	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2018		2,488
	30/09/2017		5,210
	30/09/2016		11,391
Capitalisation P (EUR)	30/09/2018		7,143
	30/09/2017		7,502
	30/09/2016		7,042
Capitalisation P (USD)	30/09/2018		5,573
	30/09/2017		7,515
	30/09/2016		8,729
Capitalisation R (EUR)	30/09/2018		282
	30/09/2017		-
	30/09/2016		-

Number of shares			
Capitalisation R (USD)	30/09/2018		1,502
	30/09/2017		-
	30/09/2016		-
Capitalisation X (USD)	30/09/2018		3,392
	30/09/2017		3,778
	30/09/2016		4,918
Distribution P (USD)	30/09/2018		654
	30/09/2017		1,175
	30/09/2016		1,324
Distribution R (USD)	30/09/2018		1,119
	30/09/2017		-
	30/09/2016		-
Dividend			
Distribution P (USD)	14/12/2017	USD	50.00
Total expense ratio (TER) in %*			
Capitalisation I (USD)	30/09/2018		0.81%
Capitalisation P (EUR)	30/09/2018		1.80%
Capitalisation P (USD)	30/09/2018		1.80%
Capitalisation R (EUR)	30/09/2018		1.05%
Capitalisation R (USD)	30/09/2018		1.05%
Capitalisation X (USD)	30/09/2018		2.30%
Distribution P (USD)	30/09/2018		1.80%
Distribution R (USD)	30/09/2018		1.05%
Portfolio turnover in %*	30/09/2018		69.84%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the formula generally accepted by the supervisory authority of Singapore (see Note 19). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.
The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	**14,710,725.34**
Shares		14,710,725.34
Cash at bank		**427,237.00**
Other assets	4	**2,702,906.38**
Total assets		***17,840,868.72***
Current liabilities	4	**(2,963,136.40)**
Total liabilities		***(2,963,136.40)***
Net assets at the end of the year		***14,877,732.32***

Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
Total income		**652,120.64**
Dividends		643,000.44
Bank interest		2,690.89
Other income	12	6,429.31
Total expenses		**(299,995.24)**
Management fees	5	(247,882.66)
Fixed service fees	6	(44,901.90)
Subscription tax	11	(7,210.68)
Net investment income		**352,125.40**
Realised gains on securities portfolio		1,287,402.15
Realised losses on securities portfolio		(749,532.70)
Realised gains on financial derivative instruments		111.05
Realised losses on financial derivative instruments		(98.89)
Realised gains on currency		58,849.78
Realised losses on currency		(66,845.63)
Changes in net unrealised gains or (losses) on securities portfolio		(789,862.16)
Result of operations		**92,149.00**
Subscriptions		4,888,113.20
Redemptions		(10,289,784.04)
Distribution		(54,402.90)
Net assets at the beginning of the year		20,241,657.06
Net assets at the end of the year		***14,877,732.32***

The accompanying notes form an integral part of these financial statements.

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
46,866	AES CORP/VA	USD	656,124.00	4.41
12,340	AMERICAN ELECTRIC POWER CO INC	USD	874,659.20	5.88
23,285	CENTERPOINT ENERGY INC	USD	643,830.25	4.33
8,951	DOMINION ENERGY INC	USD	629,076.28	4.23
6,083	DTE ENERGY CO	USD	663,837.79	4.46
3,141	DUKE ENERGY CORP	USD	251,342.82	1.69
7,908	ENTERGY CORP	USD	641,576.04	4.31
10,433	EVERSOURCE ENERGY	USD	641,003.52	4.31
23,793	EXELON CORP	USD	1,038,802.38	6.98
3,066	NEXTERA ENERGY INC	USD	513,861.60	3.45
17,235	OGE ENERGY CORP	USD	625,975.20	4.21
15,506	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	818,561.74	5.50
2,551	SOUTHERN CO/THE	USD	111,223.60	0.75
4,762	WEC ENERGY GROUP INC	USD	317,911.12	2.14
			8,427,785.54	**56.65**
	Italy			
179,588	ENEL SPA	EUR	920,305.53	6.19
			920,305.53	**6.19**
	Spain			
7,481	ENDESA SA	EUR	161,705.67	1.09
88,431	IBERDROLA SA	EUR	650,992.50	4.37
			812,698.17	**5.46**
	France			
51,505	ENGIE SA	EUR	757,659.02	5.09
			757,659.02	**5.09**
	United Kingdom			
72,747	NATIONAL GRID PLC	GBP	750,767.33	5.04
			750,767.33	**5.04**
	Hong Kong			
62,312	CLP HOLDINGS LTD	HKD	729,836.14	4.91
			729,836.14	**4.91**
	Portugal			
149,759	EDP - ENERGIAS DE PORTUGAL SA	EUR	552,797.45	3.72
			552,797.45	**3.72**
	Japan			
21,800	TOKYO GAS CO LTD	JPY	535,955.45	3.60
			535,955.45	**3.60**
	Australia			
34,544	AGL ENERGY LTD	AUD	487,389.05	3.28
			487,389.05	**3.28**
	New Zealand			
166,386	MERCURY NZ LTD	NZD	371,178.29	2.49
			371,178.29	**2.49**
	Germany			
12,956	E.ON SE	EUR	132,124.90	0.89
7,542	UNIPER SE	EUR	232,228.47	1.56
			364,353.37	**2.45**
			14,710,725.34	**98.88**
	Total securities portfolio		**14,710,725.34**	**98.88**

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	**14,710,725.34**	**98.88**
Cash at bank	**427,237.00**	**2.87**
Other assets and liabilities	**(260,230.02)**	**(1.75)**
Total net assets	**14,877,732.32**	**100.00**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Duration Hedged	Capitalisation shares dedicated to institutional investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class “R” are equal to those of Share-Class “P”.
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class “R” are equal to those of Share-Class “P”. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class “I” in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special “U” Share-Class agreement with the Management Company in relation to their investment in the Company.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class “P” in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class “P” in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC (“Contingent Deferred Sales Charge”), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC (“Contingent Deferred Sales Charge”), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY)	Distribution shares dedicated to institutional investors – Bi-annual dividend.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".

Notes to the financial statements (continued)

Share class name	Description
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend.
Distribution O (Q) Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P Duration Hedged	Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P"- Quarterly dividend.
Distribution S	Distribution shares intended for corporate beneficial owners with a Minimum Subscription Amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution Z (Q)	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:
i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2018, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2018
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	93,151,956.80 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	101,387,047.86 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	149,302,775.21 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	20,523,975.70 USD
NN (L) Emerging Markets Debt Opportunities	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	7,020,790.00 USD
NN (L) Euro Credit	NN (L) Absolute Return Bond	10,268,940.00 EUR

Notes to the financial statements (continued)

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2018
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,538,153.80 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	36,678,528.00 USD
NN (L) Global High Yield	NN (L) Absolute Return Bond	4,795,594.98 EUR
NN (L) Global High Yield	NN (L) Asian High Yield	71,851,483.80 EUR
NN (L) Global High Yield	NN (L) European High Yield	38,336,822.50 EUR
NN (L) Global High Yield	NN (L) US High Yield	89,365,303.49 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	255,911.52 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Local Bond)	160,644.30 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	246,316.68 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	444,505.60 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	838,663.02 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	926,567.20 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	1,091,068.89 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	608,615.86 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	453,820.75 EUR

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of September 30, 2018, the cross-investments within the Fund represent EUR 623,508,350.04 or 2.17% of the combined net assets.

Changes

The sub-fund NN (L) US Fixed Income has been renamed NN (L) US Factor Credit with effect as from November 1, 2017.

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Bond Euro (the "absorbed sub-fund") has merged into the sub-fund NN (L) Euro Fixed Income (the "absorbing sub-fund") on November 27, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L Bond Euro	NN (L) Euro Fixed Income	
Share class	**Share class**	
Delta Lloyd L Bond Euro A	NN (L) Euro Fixed Income - P Dis EUR	1:0.25976
Delta Lloyd L Bond Euro B	NN (L) Euro Fixed Income - P Cap EUR	1:1.13155
Delta Lloyd L Bond Euro Cd	NN (L) Euro Fixed Income - R Dis EUR	1:1.00000

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L European Participation Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) European Participation Equity (the "absorbing sub-fund") on November 27, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L European Participation Fund	NN (L) European Participation Equity	
Share class	**Share class**	
Delta Lloyd L European Participation Fund A	NN (L) European Participation Equity - P Dis EUR	1:1.00000
Delta Lloyd L European Participation Fund B	NN (L) European Participation Equity - P Cap EUR	1:1.00000
Delta Lloyd L European Participation Fund Ic	NN (L) European Participation Equity - I Cap EUR	1:1.00000

Notes to the financial statements (continued)

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd European Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) European Sustainable Equity (the "absorbing sub-fund") on November 29, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L European Fund	NN (L) European Sustainable Equity	
Share class	**Share class**	
Delta Lloyd L European Fund A	NN (L) European Sustainable Equity - P Dis EUR	1:0.08411
Delta Lloyd L European Fund B	NN (L) European Sustainable Equity - P Cap EUR	1:0.05516

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd Cyrte Global Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) Global Equity Impact Opportunities (the "absorbing sub-fund") on November 29, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L Cyrte Global Fund	NN (L) Global Equity Impact Opportunities	
Share class	**Share class**	
Delta Lloyd L Cyrte Global Fund A	NN (L) Global Equity Impact Opportunities - R Dis EUR	1:1.00000
Delta Lloyd L Cyrte Global Fund B	NN (L) Global Equity Impact Opportunities - P Cap EUR	1:0.11762
Delta Lloyd L Cyrte Global Fund Ic	NN (L) Global Equity Impact Opportunities - I Cap EUR	1:0.23952

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Global Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) Global Sustainable Equity (the "absorbing sub-fund") on December 4, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L Global Fund	NN (L) Global Sustainable Equity	
Share class	**Share class**	
Delta Lloyd L Global Fund A	NN (L) Global Sustainable Equity - R Dis EUR	1:1.00000
Delta Lloyd L Global Fund B	NN (L) Global Sustainable Equity - P Cap EUR	1:0.07021
Delta Lloyd L Global Fund D	NN (L) Global Sustainable Equity - P Cap EUR	1:0.87061

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Global Property Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) Global Real Estate (the "absorbing sub-fund") on December 4, 2017.

The merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd L Global Property Fund	NN (L) Global Real Estate	
Share class	**Share class**	
Delta Lloyd L Global Property Fund A	NN (L) Global Real Estate - R Dis EUR	1:1.00000
Delta Lloyd L Global Property Fund B	NN (L) Global Real Estate - P Cap EUR	1:0.08510
Delta Lloyd L Global Property Fund Ic	NN (L) Global Real Estate - I Cap EUR	1:0.40276

The sub-fund NN (L) European Participation Equity was launched on November 27, 2017 (1st NAV on November 28, 2017).

The sub-fund NN (L) US High Yield was launched on December 11, 2017 (1st NAV on December 12, 2017).

The sub-fund NN (L) Emerging Markets Debt Short Duration (Hard Currency) was launched on March 29, 2018 (1st NAV on April 3, 2018).

With regard to the Sub-Funds “NN (L) Emerging Markets High Dividend”; “NN (L) Euro High Dividend”; “NN (L) European High Dividend”; “NN (L) Global High Dividend” and “NN (L) US High Dividend”; amendment, with effect as from April 1st, 2018, of “Part II: Sub-Fund factsheets” of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Notes to the financial statements (continued)

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NNIP Advisors B.V.

With regard to the Sub-Funds "NN (L) Asia Income"; "NN (L) Emerging Europe Equity"; "NN (L) Latin America Equity"; "NN (L) Emerging Markets Equity Opportunities"; "NN (L) Greater China Equity"; amendment, with effect as from April 1st, 2018, of "Part II: Sub-Fund factsheets" of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NN Investment Partners (Singapore) Ltd.

The sub-fund NN (L) Global Convertible Bond was launched on April 23, 2018 (1st NAV on April 24, 2018).

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd Euro Credit Fund and Delta Lloyd Corporate Bond (the "absorbed sub-funds") have merged into the sub-fund NN (L) Euro Sustainable Credit (including Financials) (the "absorbing sub-funds") on June 20, 2018.

The Merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd Euro Credit Fund	NN (L) Euro Sustainable Credit (including Financials)	
Delta Lloyd Corporate Bond		
Share class	**Share class**	
Delta Lloyd Euro Credit Fund DIS EUR	NN (L) Euro Sustainable Credit (including Financials) - N Cap EUR	1:0.51044
Delta Lloyd Corporate Bond A Dis EUR	NN (L) Euro Sustainable Credit (including Financials) - N Cap EUR	1:1.09606
Delta Lloyd Corporate Bond IC Dis EUR	NN (L) Euro Sustainable Credit (including Financials) - I Cap EUR	1:0.26314

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd Dollar Fonds (the "absorbed sub-fund") has merged into the sub-fund NN (L) US Factor Credits (the "absorbing sub-funds") on June 27, 2018.

The Merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd Dollar Fonds	NN (L) US Factor Credits	
Share class	**Share class**	
Delta Lloyd Dollar Fonds A Dis EUR	NN (L) US Factor Credits - N Cap EUR	1:1.00000

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd Sub-Sovereign Bond Fund (the "absorbed sub-fund") has merged into the sub-fund NN (L) Euro Green Bond (the "absorbing sub-funds") on June 27, 2018.

The Merger took place as follows:

Absorbed Delta Lloyd L sub-fund and share classes	Absorbing NN (L) sub-fund and share classes	Share exchange ratios
Delta Lloyd Sub-Sovereign Bond Fund	NN (L) Euro Green Bond	
Share class	**Share class**	
Delta Lloyd Sub-Sovereign Bond Fund IC Cap EUR	NN (L) Euro Green Bond - I Cap EUR	1:0.21717

The sub-fund NN (L) Euro Sustainable Credit (including Financials) has been renamed NN (L) Euro Sustainable Credit with effect from September 1, 2018.

Notes to the financial statements (continued)

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

As at September 30, 2018, the exchange rates used were as follows:

1 EUR =	4.2662	AED	1 EUR =	9.0886	HKD	1 EUR =	4.2814	PLN
	1.6053	AUD		323.4451	HUF		4.2296	QAR
	97.5370	BDT		17,308.0924	IDR		4.6573	RON
	4.6385	BRL		4.2234	ILS		76.0725	RUB
	1.5014	CAD		84.1971	INR		10.3295	SEK
	1.1346	CHF		131.9290	JPY		1.5870	SGD
	766.1254	CLP		117.0792	KES		37.5629	THB
	7.9858	CNH		1,288.3939	KRW		6.9775	TRY
	7.9918	CNY		21.7192	MXN		35.4641	TWD
	3,448.9466	COP		4.8069	MYR		1.1615	USD
	25.7815	CZK		423.5120	NGN		38.5908	UYU
	1.9558	DEM		9.4584	NOK		16.4367	ZAR
	7.4572	DKK		1.7520	NZD			
	0.8907	GBP		3.8314	PEN			
1 JPY =	0.1954	CZK						
	0.0076	EUR						
	0.0325	PLN						
	0.0088	USD						
1 USD =	40.7750	ARS	1 USD =	0.8610	EUR	1 USD =	8.1433	NOK
	1.3821	AUD		0.7668	GBP		1.5084	NZD
	3.9936	BRL		4.8938	GHS		3.2987	PEN
	1.2926	CAD		7.8249	HKD		54.0300	PHP
	0.9768	CHF		278.4719	HUF		3.6861	PLN
	659.6000	CLP		14,901.5000	IDR		4.0097	RON
	6.8754	CNH		3.6362	ILS		65.4951	RUB
	6.8806	CNY		72.4900	INR		8.8932	SEK
	2,969.3900	COP		113.5850	JPY		1.3664	SGD
	22.1968	CZK		1,109.2500	KRW		32.3400	THB
	1.6839	DEM		363.1800	KZT		6.0073	TRY
	6.4204	DKK		18.6993	MXN		30.5330	TWD
	49.5800	DOP		4.1385	MYR		14.1513	ZAR
	17.9200	EGP		364.6250	NGN			

Notes to the financial statements (continued)

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed. The last known price used for the bonds is the Bid price.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Interest to be received on swaps is included in the item "Other assets".
Interest to be paid on swaps is included in the item "Current liabilities".

Income

Dividends are accounted for on the ex-date, net of withholding tax.
Interest is accrued on a daily basis.
Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

Notes to the financial statements (continued)

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share.

The swing pricing mechanism may be applied across all sub-funds of the SICAV except for NN (L) Euro Liquidity. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at September 30, 2018, a swing factor was applied on NN (L) Euro Credit and NN (L) Global High Yield sub-funds.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers, interest to be received on swaps and anti dilution swing up receivables.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners Luxembourg S.A. and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at September 30, 2018, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Absolute Return Bond	0.75	0.50	-	0.40	-	0.75	-	0.50	-	-	-	-	1.25	-	0.00	-
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	-	-	1.50	1.50	-	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Consumer Goods	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.72	-	0.60	0.36	-	-	-	-	-	-	-	1.50	-	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)[1]	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Equity Opportunities	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro Green Bond	-	0.20	-	0.20	-	0.40	-	-	-	0.14	-	-	-	-	-	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	-	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	0.60	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity[2]	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	0.00	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	-	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	0.75	1.00	-	-	-
NN (L) Global Convertible Bond[3]	-	0.72	-	-	-	1.20	-	0.60	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Industrials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Information Technology	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	0.00
NN (L) Latin America Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Materials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	-	-	0.60	-	-	-	-	2.00	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) Prestige & Luxe	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Telecom	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	0.00
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield[(4)]	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Utilities	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

[(1)] The sub-fund NN (L) Emerging Markets Debt Short Duration (Hard Currency) was launched on March 29, 2018.
[(2)] The sub-fund NN (L) European Participation Equity was launched on November 27, 2017.
[(3)] The sub-fund NN (L) Global Convertible Bond was launched on April 23, 2018.
[(4)] The sub-fund NN (L) US High Yield was launched on December 11, 2017.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

Notes to the financial statements (continued)

NN Investment Partners Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) AAA ABS	NN Investment Partners B.V.
NN (L) Absolute Return Bond	NN Investment Partners B.V.
NN (L) Alternative Beta	NN Investment Partners B.V.
NN (L) Asia Income	NN Investment Partners B.V.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd
NN (L) Banking & Insurance	NN Investment Partners B.V.
NN (L) Belgian Government Bond	NN Investment Partners B.V.
NN (L) Commodity Enhanced	NN Investment Partners B.V.
NN (L) Consumer Goods	NN Investment Partners B.V.
NN (L) Emerging Europe Equity	NN Investment Partners B.V.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Equity Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets High Dividend	NN Investment Partners B.V.
NN (L) Energy	NN Investment Partners B.V.
NN (L) Euro Covered Bond	NN Investment Partners B.V.
NN (L) Euro Credit	NN Investment Partners B.V.
NN (L) EURO Equity	NN Investment Partners B.V.
NN (L) Euro Fixed Income	NN Investment Partners B.V.
NN (L) Euro Green Bond	NN Investment Partners B.V.
NN (L) Euro High Dividend	NN Investment Partners B.V.
NN (L) Euro Income	NN Investment Partners B.V.
NN (L) Euro Liquidity	NN Investment Partners B.V.
NN (L) Euro Long Duration Bond	NN Investment Partners B.V.
NN (L) Euro Short Duration	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit (excluding Financials)	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit	NN Investment Partners B.V.
NN (L) Euromix Bond	NN Investment Partners B.V.
NN (L) European Equity	NN Investment Partners B.V.
NN (L) European High Dividend	NN Investment Partners B.V.
NN (L) European High Yield	NN Investment Partners B.V.
NN (L) European Participation Equity	NN Investment Partners B.V.
NN (L) European Real Estate	NN Investment Partners B.V.
NN (L) European Sustainable Equity	NN Investment Partners B.V.
NN (L) First Class Multi Asset	NN Investment Partners B.V.
NN (L) First Class Multi Asset Premium	NN Investment Partners B.V.
NN (L) First Class Protection	NN Investment Partners B.V.
NN (L) First Class Yield Opportunities	NN Investment Partners B.V.
NN (L) Food & Beverages	NN Investment Partners B.V.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Global Bond Opportunities	NN Investment Partners B.V.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Global Convertible Bond	NN Investment Partners B.V.
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity Impact Opportunities	NN Investment Partners B.V.
NN (L) Global High Dividend	NN Investment Partners B.V.
NN (L) Global High Yield	NN Investment Partners B.V.
NN (L) Global Inflation Linked Bond	NN Investment Partners B.V.
NN (L) Global Investment Grade Credit	NN Investment Partners B.V.
NN (L) Global Real Estate	NN Investment Partners B.V.
NN (L) Global Sustainable Equity	NN Investment Partners B.V.
NN (L) Greater China Equity	NN Investment Partners B.V.
NN (L) Health Care	NN Investment Partners B.V.
NN (L) Industrials	NN Investment Partners B.V.
NN (L) Information Technology	NN Investment Partners B.V.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd
NN (L) Latin America Equity	NN Investment Partners B.V.
NN (L) Materials	NN Investment Partners B.V.
NN (L) Multi Asset Factor Opportunities	NN Investment Partners B.V.
NN (L) Multi Asset High Income	NN Investment Partners B.V.
NN (L) Prestige & Luxe	NN Investment Partners B.V.
NN (L) Telecom	NN Investment Partners B.V.
NN (L) US Credit	Voya Investment Management Co. LLC
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC
NN (L) US Factor Credit	NN Investment Partners B.V.
NN (L) US Growth Equity	Voya Investment Management Co. LLC
NN (L) US High Dividend	NN Investment Partners B.V.
NN (L) US High Yield	NN Investment Partners B.V.
NN (L) Utilities	NN Investment Partners B.V.

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

Notes to the financial statements (continued)

As at September 30, 2018, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Absolute Return Bond	0.15	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	0.12	-
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Consumer Goods	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) Emerging Europe Equity	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/ 0.15***	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.15	-	0.25	0.25	-	-	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)[1]	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Equity Opportunities	-	0.25	-	-	-	0.35	-	-	-	-	-	-	-	-	0.10	0.00
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro Green Bond	-	0.12	-	0.15	-	0.15	-	-	-	0.12	-	-	-	-	-	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	0.20	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity[(2)]	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) Global Convertible Bond[(3)]	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Global Real Estate	-	0.20	0.20	-		0.25	-	0.25	-		-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Industrials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Information Technology	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	0.00
NN (L) Latin America Equity	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Materials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	-	-	0.30	-	-	-	-	0.30	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Prestige & Luxe	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Telecom	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	0.00
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield[4]	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00
NN (L) Utilities	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

*for this share class, an additional distribution fee of 1.00% per annum is charged.
**for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.
***for this share class there are two different fixed service fee rates, for Capitalisation – 0.15 and for Distribution – 0.08.

[1] The sub-fund NN (L) Emerging Markets Debt Short Duration (Hard Currency) was launched on March 29, 2018.
[2] The sub-fund NN (L) European Participation Equity was launched on November 27, 2017.
[3] The sub-fund NN (L) Global Convertible Bond was launched on April 23, 2018.
[4] The sub-fund NN (L) US High Yield was launched on December 11, 2017.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes, as defined in the prospectus. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder.

As at September 30, 2018, the overlay fee is 0.021%.

8- ENHANCED TAX SERVICE FEE

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

Notes to the financial statements (continued)

9- PERFORMANCE FEES

NN Investment Partners Luxembourg S.A. is entitled to receive a performance fee with respect to share classes of NN (L) Absolute Return Bond (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.
Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed.
In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2018, no performance fees were to be charged.

10- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the “NNIP Luxembourg funds”), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the year ended September 30, 2018, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) AAA ABS	EUR	-
NN (L) Absolute Return Bond	EUR	8,839.00
NN (L) Alternative Beta	USD	39,574.00
NN (L) Asia Income	USD	626,245.00
NN (L) Asian Debt (Hard Currency)	USD	83,974.61
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	233,856.45
NN (L) Belgian Government Bond	EUR	479.00
NN (L) Commodity Enhanced	USD	-
NN (L) Consumer Goods	USD	113,080.47
NN (L) Emerging Europe Equity	EUR	38,207.00
NN (L) Emerging Markets Corporate Debt	USD	2,284.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	146,273.00
NN (L) Emerging Markets Debt (Local Bond)	USD	259,331.89

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs
NN (L) Emerging Markets Debt (Local Currency)	USD	121,404.83
NN (L) Emerging Markets Debt Opportunities	USD	58,000.29
NN (L) Emerging Markets Debt Short Duration (Hard Currency)[1]	USD	-
NN (L) Emerging Markets Equity Opportunities	USD	32,853.00
NN (L) Emerging Markets High Dividend	EUR	769,902.60
NN (L) Energy	USD	179,819.73
NN (L) Euro Covered Bond	EUR	490.00
NN (L) Euro Credit	EUR	7,285.00
NN (L) EURO Equity	EUR	644,886.58
NN (L) Euro Fixed Income	EUR	32,583.00
NN (L) Euro Green Bond	EUR	5,829.00
NN (L) Euro High Dividend	EUR	3,561,644.33
NN (L) Euro Income	EUR	111,471.21
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	17,057.00
NN (L) Euro Short Duration	EUR	1,825.00
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	6,360.00
NN (L) Euro Sustainable Credit	EUR	2,687.00
NN (L) Euromix Bond	EUR	7,649.00
NN (L) European Equity	EUR	348,874.68
NN (L) European High Dividend	EUR	1,734,816.35
NN (L) European High Yield	EUR	699.00
NN (L) European Participation Equity[2]	EUR	39,109.73
NN (L) European Real Estate	EUR	531,471.85
NN (L) European Sustainable Equity	EUR	621,853.62
NN (L) First Class Multi Asset	EUR	380,959.89
NN (L) First Class Multi Asset Premium	EUR	127,112.81
NN (L) First Class Protection	EUR	9,941.00
NN (L) First Class Yield Opportunities	EUR	15,641.78
NN (L) Food & Beverages	USD	141,796.48
NN (L) Frontier Markets Debt (Hard Currency)	USD	8,468.00
NN (L) Global Bond Opportunities	EUR	75,335.00
NN (L) Global Convertible Bond[3]	USD	180.00
NN (L) Global Convertible Opportunities	USD	1.00
NN (L) Global Equity Impact Opportunities	EUR	333,759.30
NN (L) Global High Dividend	EUR	511,677.29
NN (L) Global High Yield	EUR	4,634.00
NN (L) Global Inflation Linked Bond	EUR	28,415.00
NN (L) Global Investment Grade Credit	USD	6,053.00
NN (L) Global Real Estate	EUR	665,720.65
NN (L) Global Sustainable Equity	EUR	1,623,122.08
NN (L) Greater China Equity	USD	377,245.00
NN (L) Health Care	USD	162,219.28
NN (L) Industrials	EUR	53,587.73
NN (L) Information Technology	USD	155,946.55
NN (L) Japan Equity	JPY	27,311,321.00
NN (L) Latin America Equity	USD	133,102.65
NN (L) Materials	USD	82,538.72
NN (L) Multi Asset Factor Opportunities	USD	402,499.00

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs
NN (L) Multi Asset High Income	EUR	575.00
NN (L) Prestige & Luxe	EUR	52,360.29
NN (L) Telecom	USD	45,638.39
NN (L) US Credit	USD	81,799.00
NN (L) US Enhanced Core Concentrated Equity	USD	451,763.00
NN (L) US Factor Credit	USD	3,478.00
NN (L) US Growth Equity	USD	77,040.00
NN (L) US High Dividend	USD	110,780.00
NN (L) US High Yield[(4)]	USD	129.00
NN (L) Utilities	USD	11,405.32

[(1)] The sub-fund NN (L) Emerging Markets Debt Short Duration (Hard Currency) was launched on March 29, 2018.
[(2)] The sub-fund NN (L) European Participation Equity was launched on November 27, 2017.
[(3)] The sub-fund NN (L) Global Convertible Bond was launched on April 23, 2018.
[(4)] The sub-fund NN (L) US High Yield was launched on December 11, 2017.

11- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

12- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, management fees excess defined in Note 5 and special reserve on prescribed coupons.

13- OTHER EXPENSES

This account mainly includes investment interest on Cash Collateral, Total Return Swaps and Capital Gain Tax.

14- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners Luxembourg S.A. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2018, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

Notes to the financial statements (continued)

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	5,031,720.06	5,610,425.78	43,751.04
NN (L) Banking & Insurance	USD	2,460,678.39	2,697,977.64	116,445.38
NN (L) Consumer Goods	USD	1,186,809.56	1,307,837.56	30,152.13
NN (L) Emerging Europe Equity	EUR	1,313,188.72	1,516,777.65	7,769.17
NN (L) Emerging Markets Corporate Debt	USD	3,614,301.23	4,542,311.47	26,165.88
NN (L) Emerging Markets Debt (Hard Currency)	USD	265,727,209.00	297,478,183.18	260,347.68
NN (L) Emerging Markets Debt Opportunities	USD	1,313,811.54	1,497,589.59	3,163.09
NN (L) Emerging Markets High Dividend	EUR	8,708,568.51	9,681,607.89	79,127.42
NN (L) Energy	USD	1,311,432.15	1,452,952.24	51,400.74
NN (L) EURO Equity	EUR	7,176,381.00	8,011,927.40	318,412.13
NN (L) Euro High Dividend	EUR	275,850.00	310,489.02	163,655.44
NN (L) European High Yield	EUR	8,762,652.30	9,845,111.26	57,814.33
NN (L) Frontier Markets Debt (Hard Currency)	USD	11,992,142.74	13,567,133.95	6,646.09
NN (L) Global High Dividend	EUR	28,834,503.26	31,940,644.08	260,520.53
NN (L) Global High Yield	EUR	46,882,340.79	52,902,468.92	688,487.19
NN (L) Health Care	USD	1,129,818.20	1,251,243.40	50,298.25
NN (L) Industrials	EUR	5,760,071.47	6,381,326.32	16,873.48
NN (L) Information Technology	USD	3,799,118.19	4,203,787.15	15,151.10
NN (L) Prestige & Luxe	EUR	653,383.27	729,131.83	49,956.51
NN (L) US High Dividend	USD	1,720,346.59	1,919,737.65	60,915.43

* High quality government bonds are used as collateral.

As at September 30, 2018, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2018:

Sub-funds	Currency	Security lending income
NN (L) Asia Income	USD	277,425.48
NN (L) Euro Income	EUR	44,433.10
NN (L) European Equity	EUR	150,031.08
NN (L) European High Dividend	EUR	71,576.72
NN (L) European Real Estate	EUR	4,201.96
NN (L) Food & Beverages	USD	45,840.98
NN (L) Global Equity Impact Opportunities	EUR	209,290.33
NN (L) Latin America Equity	USD	31.73
NN (L) Materials	USD	9,191.51
NN (L) Telecom	USD	8,210.50
NN (L) US Enhanced Core Concentrated Equity	USD	55,064.20
NN (L) US Growth Equity	USD	2,076.22
NN (L) Utilities	USD	6,150.91

Revenues from securities lending transactions are included in the caption “Other income”.

Notes to the financial statements (continued)

15- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

16- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The procedure before the Court of Appeals is still pending. The decision of the Court in the two test cases is expected by September 2018 but can also be later than September.

17- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2018, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Absolute Return Bond	Goldman Sachs	Cash	EUR	(130,000.00)
	JP Morgan Chase Bank	Cash	EUR	(10,000.00)
	Société Générale	Cash	EUR	(70,000.00)
			Total	**(210,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Crédit Suisse	Cash	USD	(10,000.00)
	State Street Bank	Cash	USD	(3,030,000.00)
			Total	**(3,040,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(70,000.00)
	Goldman Sachs	Cash	USD	(1,140,000.00)
			Total	**(1,210,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	20,000.00
	State Street Bank	Cash	USD	(400,000.00)
			Total	**(380,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(10,000.00)
			Total	**(10,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	(1,370,000.01)
	Goldman Sachs	Cash	USD	(1,369,999.98)
	Société Générale	Cash	USD	(2,290,000.01)
	State Street Bank	Cash	USD	(870,000.00)
			Total	**(5,900,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(340,000.00)
			Total	**(340,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Barclays	Cash	USD	(410,000.00)
	BNP Paribas	Cash	USD	520,000.00
	Citigroup	Cash	USD	(1,390,000.00)
	Goldman Sachs	Cash	USD	(3,500,000.00)
	HSBC	Cash	USD	(600,000.00)
	State Street Bank	Cash	USD	(30,910,000.00)
	Bank of America Merrill Lynch	Cash	USD	(1,380,000.01)
			Total	**(37,670,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Citigroup	Cash	USD	(210,000.00)
	Goldman Sachs	Cash	USD	(200,000.00)
	HSBC	Cash	USD	380,000.00
	JP Morgan Chase Bank	Cash	USD	(200,000.00)
	Morgan Stanley	Cash	USD	(10,000.00)
	Société Générale	Cash	USD	(390,000.00)
	State Street Bank	Cash	USD	(890,000.00)
			Total	**(1,520,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	Bank of America Merrill Lynch	Cash	USD	340,000.00
	Barclays	Cash	USD	(130,000.00)
	BNP Paribas	Cash	USD	2,720,000.00
	Citigroup	Cash	USD	(100,000.00)
	Deutsche Bank	Cash	USD	(370,000.00)
	Goldman Sachs	Cash	USD	1,420,000.00
	HSBC	Cash	USD	8,220,000.00
	JP Morgan Chase Bank	Cash	USD	2,700,000.00
	Morgan Stanley	Cash	USD	(310,000.00)
	Société Générale	Cash	USD	930,000.00
	State Street Bank	Cash	USD	(2,680,000.00)
			Total	**12,740,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	Bank of America Merrill Lynch	Cash	USD	380,000.00
	Citigroup	Cash	USD	(370,000.00)
	HSBC	Cash	USD	860,000.00
	JP Morgan Chase Bank	Cash	USD	640,000.00
	Morgan Stanley	Cash	USD	(80,000.00)
	Société Générale	Cash	USD	170,000.00
	State Street Bank	Cash	USD	(1,960,000.00)
			Total	**(360,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Goldman Sachs	Cash	USD	(260,000.00)
			Total	**(260,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	270,000.00
	Citigroup	Cash	EUR	(700,000.00)
	Deutsche Bank	Cash	EUR	(280,000.00)
	UBS AG	Cash	EUR	(870,000.00)
			Total	**(1,580,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America Merrill Lynch	Cash	EUR	2,090,000.00
	Citigroup	Cash	EUR	(119,999.99)
	Deutsche Bank	Cash	EUR	(2,830,000.00)
	Goldman Sachs	Cash	EUR	2,990,000.00
	HSBC	Cash	EUR	840,000.00
	JP Morgan Chase Bank	Cash	EUR	(870,000.00)
	Morgan Stanley	Cash	EUR	180,000.00
			Total	**2,280,000.01**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Green Bond	Deutsche Bank	Cash	EUR	(290,000.00)
			Total	**(290,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	559,621.18
			Total	**559,621.18**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	Bank of America Merrill Lynch	Cash	EUR	930,000.00
	BNP Paribas	Cash	EUR	150,000.00
	Goldman Sachs	Cash	EUR	2,620,000.00
			Total	**3,700,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	270,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	Goldman Sachs	Cash	EUR	90,000.00
			Total	**210,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	Goldman Sachs	Cash	EUR	(580,000.00)
			Total	**(580,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	HSBC	Cash	EUR	660,000.00
	JP Morgan Chase Bank	Cash	EUR	280,000.00
	State Street Bank	Cash	EUR	3,607,404.22
			Total	**4,547,404.22**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Barclays	Cash	EUR	290,000.00
	BNP Paribas	Cash	EUR	680,000.00
	Citigroup	Cash	EUR	3,380,000.00
	Goldman Sachs	Cash	EUR	(750,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,010,000.00)
	Morgan Stanley	Cash	EUR	1,100,000.00
	Société Générale	Cash	EUR	900,000.00
			Total	**4,590,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Bank of America Merrill Lynch	Cash	EUR	730,000.00
	BNP Paribas	Cash	EUR	270,000.00
	Citigroup	Cash	EUR	860,000.00
	Goldman Sachs	Cash	EUR	(430,000.00)
	HSBC	Cash	EUR	(270,000.00)
	JP Morgan Chase Bank	Cash	EUR	260,000.00
	Société Générale	Cash	EUR	520,000.00
			Total	**1,940,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Citigroup	Cash	EUR	370,000.00
	Deutsche Bank	Cash	EUR	10,000.00
	Goldman Sachs	Cash	EUR	(370,000.00)
	HSBC	Cash	EUR	(10,000.00)
	JP Morgan Chase Bank	Cash	EUR	90,000.00
			Total	**90,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(450,000.00)
			Total	**(450,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	20,000.00
	State Street Bank	Cash	USD	(870,000.00)
			Total	**(850,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	590,000.00
	Barclays	Cash	EUR	(40,000.00)
	BNP Paribas	Cash	EUR	450,000.00
	Citigroup	Cash	EUR	210,000.00
	Deutsche Bank	Cash	EUR	30,000.00
	Goldman Sachs	Cash	EUR	1,060,000.00
	HSBC	Cash	EUR	600,000.00
	JP Morgan Chase Bank	Cash	EUR	1,790,000.00
	Morgan Stanley	Cash	EUR	670,000.00
	Nomura	Cash	EUR	170,000.00
			Total	**5,530,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Citigroup	Cash	USD	240,000.00
	JP Morgan Chase Bank	Cash	USD	410,000.00
			Total	**650,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Citigroup	Cash	USD	2,050,000.00
	JP Morgan Chase Bank	Cash	USD	5,980,000.00
	Morgan Stanley	Cash	USD	(260,000.00)
	Société Générale	Cash	USD	(300,000.00)
	State Street Bank	Cash	USD	(6,070,000.00)
			Total	**1,400,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	JP Morgan Chase Bank	Cash	EUR	(250,000.00)
			Total	**(250,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	BNP Paribas	Cash	EUR	1,160,000.00
	Goldman Sachs	Cash	EUR	300,000.00
	HSBC	Cash	EUR	560,000.00
	JP Morgan Chase Bank	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(15,111,000.00)
			Total	**(13,111,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	BNP Paribas	Cash	EUR	280,000.00
	Goldman Sachs	Cash	EUR	280,000.00
	Société Générale	Cash	EUR	(10,000.00)
			Total	**550,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Citigroup	Cash	USD	(440,000.00)
	JP Morgan Chase Bank	Cash	USD	10,000.00
			Total	**(430,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(1,080,000.00)
			Total	**(1,080,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Information Technology	State Street Bank	Cash	USD	(810,000.00)
			Total	**(810,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Barclays	Cash	USD	(50,000.00)
	BNP Paribas	Cash	USD	720,000.00
	Goldman Sachs	Cash	USD	(290,000.00)
	HSBC	Cash	USD	880,000.00
	Morgan Stanley	Cash	USD	(260,000.00)
	Société Générale	Cash	USD	(11,700,000.07)
	State Street Bank	Cash	USD	(1,080,000.00)
			Total	**(11,780,000.07)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(9,820,000.00)
			Total	**(9,820,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(1,190,000.00)
			Total	**(1,190,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(670,000.00)
			Total	**(670,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	Citigroup	Cash	USD	380,000.00
			Total	**380,000.00**

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

18- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at September 30, 2018 the Funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Notes to the financial statements (continued)

Global data

The amount of assets across all SFTs as at September 30, 2018 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	5,031,720.06	1.56	1.60
NN (L) Banking & Insurance	Securities lending	USD	2,460,678.39	2.15	2.16
NN (L) Consumer Goods	Securities lending	USD	1,186,809.56	1.00	1.01
NN (L) Emerging Europe Equity	Securities lending	EUR	1,313,188.72	2.71	2.73
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	3,614,301.23	2.76	2.91
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	265,727,209.00	5.91	6.18
NN (L) Emerging Markets Debt Opportunities	Securities lending	USD	1,313,811.54	0.43	0.49
NN (L) Emerging Markets High Dividend	Securities lending	EUR	8,708,568.51	2.33	2.41
NN (L) Energy	Securities lending	USD	1,311,432.15	1.18	1.19
NN (L) EURO Equity	Securities lending	EUR	7,176,381.00	1.68	1.69
NN (L) Euro High Dividend	Securities lending	EUR	275,850.00	0.03	0.03
NN (L) European High Yield	Securities lending	EUR	8,762,652.30	2.63	2.64
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	11,992,142.74	4.96	5.11
NN (L) Global High Dividend	Securities lending	EUR	28,834,503.26	4.93	5.25
NN (L) Global High Yield	Securities lending	EUR	46,882,340.79	1.91	1.95
NN (L) Health Care	Securities lending	USD	1,129,818.20	0.32	0.33
NN (L) Industrials	Securities lending	EUR	5,760,071.47	7.44	7.58
NN (L) Information Technology	Securities lending	USD	3,799,118.19	1.43	1.44
NN (L) Prestige & Luxe	Securities lending	EUR	653,383.27	0.56	0.59
NN (L) US High Dividend	Securities lending	USD	1,720,346.59	0.46	0.48

The amount of asset across total return swaps as at September 30, 2018 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	2,135,150.46	0.78
NN (L) Euro Fixed Income	Total return swaps	EUR	(196,392.90)	(0.02)
NN (L) Global Bond Opportunities	Total return swaps	EUR	(101,821.70)	(0.10)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	871,949.46	0.49

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2018.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2018 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	2,578,694.77
	Belgian Government	USD	2,413,156.56
	United States Government	USD	618,574.45
NN (L) Banking & Insurance	United States Government	USD	2,697,977.64
NN (L) Consumer Goods	United States Government	USD	1,307,779.30
	French Government	USD	58.26
NN (L) Emerging Europe Equity	United States Government	EUR	1,516,777.65

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Emerging Markets Corporate Debt	German Government	USD	1,830,823.33
	French Government	USD	1,508,749.43
	United Kingdom Government	USD	935,189.21
	Netherlands Government	USD	267,549.50
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	201,709,086.29
	Belgian Government	USD	35,344,269.60
	German Government	USD	33,756,683.48
	French Government	USD	14,564,291.23
	United States Government	USD	11,962,870.78
	Netherlands Government	USD	140,981.80
NN (L) Emerging Markets Debt Opportunities	German Government	USD	1,015,299.93
	French Government	USD	367,116.12
	Netherlands Government	USD	115,173.54
NN (L) Emerging Markets High Dividend	United Kingdom Government	EUR	4,695,812.64
	Canadian Government	EUR	2,387,304.61
	Belgian Government	EUR	2,074,651.53
	United States Government	EUR	523,839.11
NN (L) Energy	United States Government	USD	1,452,952.24
NN (L) EURO Equity	Belgian Government	EUR	3,514,176.34
	United Kingdom Government	EUR	2,672,265.42
	French Government	EUR	916,790.13
	United States Government	EUR	908,695.51
NN (L) Euro High Dividend	United States Government	EUR	310,489.02
NN (L) European High Yield	United Kingdom Government	EUR	5,282,393.82
	French Government	EUR	3,289,425.46
	Belgian Government	EUR	1,273,291.98
NN (L) Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	8,940,143.22
	United States Government	USD	4,626,990.73
NN (L) Global High Dividend	French Government	EUR	21,179,168.33
	Belgian Government	EUR	5,597,880.40
	United States Government	EUR	5,163,595.35
NN (L) Global High Yield	Belgian Government	EUR	19,770,876.98
	United Kingdom Government	EUR	18,973,462.01
	French Government	EUR	13,322,617.65
	United States Government	EUR	835,509.24
	Netherlands Government	EUR	3.04
NN (L) Health Care	United States Government	USD	1,251,243.40
NN (L) Industrials	French Government	EUR	4,914,190.65
	United Kingdom Government	EUR	1,467,071.31
	German Government	EUR	64.36
NN (L) Information Technology	Belgian Government	USD	4,203,787.15
NN (L) Prestige & Luxe	United Kingdom Government	EUR	689,094.28
	United States Government	EUR	40,037.55
NN (L) US High Dividend	United Kingdom Government	USD	1,645,535.33
	United States Government	USD	274,202.32

Notes to the financial statements (continued)

The largest counterparties across each SFTs and total return swaps as at September 30, 2018 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	2,578,694.77
		Credit Suisse Securities (Europe) Ltd	USD	1,773,023.27
		Barclays Capital Securities Ltd	USD	640,133.29
		Citigroup Global Markets Limited	USD	618,574.45
NN (L) Banking & Insurance	Securities lending	Merrill Lynch International	USD	2,697,977.64
NN (L) Consumer Goods	Securities lending	Citigroup Global Markets Limited	USD	667,424.86
		Credit Suisse Securities (Europe) Ltd	USD	640,412.70
NN (L) Emerging Europe Equity	Securities lending	Merrill Lynch International	EUR	1,516,777.65
NN (L) Emerging Markets Corporate Debt	Securities lending	Barclays Capital Securities Ltd	USD	1,830,823.33
		Credit Suisse Securities (Europe) Ltd	USD	1,508,749.43
		Goldman Sachs International LTD	USD	935,189.21
		Nomura International PLC	USD	267,549.50
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	200,639,173.89
		Merrill Lynch International	USD	36,856,556.28
		Citigroup Global Markets Limited	USD	17,032,004.21
		Barclays Capital Securities Ltd	USD	15,192,798.91
		Credit Suisse Securities (Europe) Ltd	USD	11,962,870.78
		Nomura International PLC	USD	11,370,445.09
		JP Morgan Securities PLC	USD	4,424,334.02
NN (L) Emerging Markets Debt Opportunities	Securities lending	Nomura International PLC	USD	1,130,473.47
		Barclays Capital Securities Ltd	USD	367,116.12
NN (L) Emerging Markets High Dividend	Securities lending	Goldman Sachs International LTD	EUR	4,695,812.64
		UBS AG	EUR	2,387,304.61
		Morgan Stanley International	EUR	2,074,651.53
		Merrill Lynch International	EUR	523,839.11
NN (L) Energy	Securities lending	Merrill Lynch International	USD	1,452,952.24
NN (L) EURO Equity	Securities lending	Barclays Capital Securities Ltd	EUR	5,339,661.98
		Goldman Sachs International LTD	EUR	2,672,265.42
NN (L) Euro High Dividend	Securities lending	Credit Suisse AG	EUR	310,489.02
NN (L) European High Yield	Securities lending	Goldman Sachs International LTD	EUR	5,282,393.82
		JP Morgan Securities PLC	EUR	3,289,425.46
		Barclays Capital Securities Ltd	EUR	1,273,291.98
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	8,940,143.22
		Credit Suisse Securities (Europe) Ltd	USD	4,626,990.73
NN (L) Global High Dividend	Securities lending	Barclays Capital Securities Ltd	EUR	26,777,048.73
		Merrill Lynch International	EUR	5,163,595.35
NN (L) Global High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	19,770,866.92
		Goldman Sachs International LTD	EUR	18,973,462.01
		JP Morgan Securities PLC	EUR	10,620,537.91
		Credit Suisse Securities (Europe) Ltd	EUR	2,428,159.06
		Citigroup Global Markets Limited	EUR	835,002.17
		UBS AG	EUR	274,440.85
NN (L) Health Care	Securities lending	Citigroup Global Markets Limited	USD	1,251,243.40
NN (L) Industrials	Securities lending	Barclays Capital Securities Ltd	EUR	4,914,190.65
		Deutsche Bank AG	EUR	4,911,728.36

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Information Technology	Securities lending	Barclays Capital Securities Ltd	USD	4,203,787.15
NN (L) Prestige & Luxe	Securities lending	Goldman Sachs International LTD	EUR	589,967.02
		Deutsche Bank AG	EUR	77,902.60
		Citigroup Global Markets Limited	EUR	40,037.55
		UBS AG	EUR	21,224.66
NN (L) US High Dividend	Securities lending	Goldman Sachs International LTD	USD	1,645,535.33
		Merrill Lynch International	USD	274,202.32

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Société Générale	USD	920,993.66
		Credit Suisse Securities (Europe) Ltd	USD	614,364.96
		Goldman Sachs International LTD	USD	599,791.84
NN (L) Euro Fixed Income	Total Return Swap	ING Bank NV	EUR	(196,392.90)
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank PLC	EUR	(101,821.70)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale	USD	1,135,186.37
		Goldman Sachs International LTD	USD	(263,236.91)

Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2018.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at September 30, 2018 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	2,578,694.77	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,773,023.27	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	640,133.29	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	618,574.45	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Banking & Insurance								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	2,697,977.64	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Consumer Goods								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	667,424.86	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	640,354.44	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	58.26	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Europe Equity								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	1,516,777.65	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,830,823.33	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,508,749.43	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	935,189.21	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	267,549.50	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	200,639,173.89	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	26,429,612.18	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	14,122,886.51	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	11,962,870.78	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	10,426,835.88	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	8,961,237.20	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	7,745,762.79	AA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	7,327,082.89	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	4,424,334.02	AA	One week to one month	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,833,201.80	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,650,510.29	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,069,912.40	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	743,684.12	AA	One month to three months	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	140,970.21	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	108.22	AA-	Three months to one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Markets Debt Opportunities								
Securities lending								
Nomura International PLC	Govt. Bond	USD	1,130,473.47	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	367,116.12	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets High Dividend								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	4,695,812.64	AA	Above one year	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	2,387,304.61	AAA	Above one year	CAD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	2,074,651.53	AA-	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	523,839.11	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Energy								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	1,452,952.24	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) EURO Equity								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,514,176.34	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	2,672,265.42	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	916,790.13	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	908,695.51	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Euro High Dividend								
Securities lending								
Credit Suisse AG	Govt. Bond	EUR	310,489.02	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	5,282,393.82	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	3,289,415.04	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,273,291.98	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	10.42	AA	One week to one month	EUR	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	8,940,143.22	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	4,626,990.73	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Dividend								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	21,179,168.33	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	5,597,880.40	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	5,163,595.35	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	19,770,866.92	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	18,973,462.01	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	10,620,030.84	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	2,428,145.96	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	835,002.17	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	274,440.85	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	507.07	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	10.06	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	3.04	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Health Care								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	1,053,118.83	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	198,124.57	AAA	One month to three months	USD	United Kingdom	Tri-party
NN (L) Industrials								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,914,190.65	AA	Above one year	EUR	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	1,467,071.31	AA	Above one year	GBP	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	64.36	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Information Technology								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	4,203,787.15	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Prestige & Luxe								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	589,967.02	AA	Above one year	GBP	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	77,902.60	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	40,037.55	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	21,224.66	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) US High Dividend								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	1,645,535.33	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	274,202.32	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Crédit Suisse	Govt. Bond	USD	(1,370,000.01)	NA	NA	USD	France	Bi-party
Goldman Sachs	Govt. Bond	USD	(1,369,999.98)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Govt. Bond	USD	(2,290,000.01)	NA	NA	USD	France	Bi-party
State Street Bank	Govt. Bond	USD	(870,000.00)	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	2,090,000.00	NA	NA	EUR	United States	Bi-party
Citigroup	Cash	EUR	(119,999.99)	NA	NA	EUR	United Kingdom	Bi-party
Deutsche Bank	Cash	EUR	(2,830,000.00)	NA	NA	EUR	Germany	Bi-party
Goldman Sachs	Cash	EUR	2,990,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC	Cash	EUR	840,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	(870,000.00)	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	180,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	590,000.00	NA	NA	EUR	United States	Bi-party
Barclays	Cash	EUR	(40,000.00)	NA	NA	EUR	United Kingdom	Bi-party
BNP Paribas	Cash	EUR	450,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	210,000.00	NA	NA	EUR	United Kingdom	Bi-party
Deutsche Bank	Cash	EUR	30,000.00	NA	NA	EUR	Germany	Bi-party
Goldman Sachs	Cash	EUR	1,060,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC	Cash	EUR	600,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	1,790,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	670,000.00	NA	NA	EUR	United Kingdom	Bi-party
Nomura	Cash	EUR	170,000.00	NA	NA	EUR	United Kingdom	Bi-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Barclays	Cash	USD	(50,000.00)	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	720,000.00	NA	NA	USD	France	Bi-party
Goldman Sachs	Cash	USD	(290,000.00)	NA	NA	USD	United Kingdom	Bi-party
HSBC	Cash	USD	880,000.00	NA	NA	USD	United Kingdom	Bi-party
Morgan Stanley	Cash	USD	(260,000.00)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(11,700,000.07)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(1,080,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:
As at September 30, 2018, all the securities lending trades have an open maturity.
As at September 30, 2018, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.
For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of one of the total return swaps is between one week to one month and the maturity of the remaining total return swaps is between one month to three months.
For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.
For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.
There was no collateral granted during the year ended September 30, 2018.

Return/Costs

The net returns presented in the note 18 cannot be compared to the securities lending income from Note 14 because of timing difference related to communication and processing of data between the parties involved.

Return and cost for each type of SFTs and total return swaps for the year ended September 30, 2018 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To Fund:	USD	242,004.59	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	41,185.55	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	98,860.97	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	25,254.48	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	8,193.41	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	25,049.73	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	276,333.95	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	4,214.46	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	71,279.86	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	53,226.88	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	296,756.90	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	204,847.84	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	42,261.02	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	134,838.50	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	80,867.84	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	56,935.47	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	3,577.73	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	34,214.49	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	7,169.27	100.00%
NN (L) Global Equity Impact Opportunities			
Security lending			
To Fund:	EUR	134,695.65	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	260,696.36	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	649,670.86	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	48,977.11	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	16,069.58	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	15,755.62	100.00%
NN (L) Latin America Equity			
Security lending			
To Fund:	USD	19.37	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	8,302.82	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	39,873.16	100.00%
NN (L) Telecom			
Security lending			
To Fund:	USD	4,722.15	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	48,432.92	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	1,434.74	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	52,618.73	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Utilities			
Security lending			
To Fund:	USD	5,633.25	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Fund:	EUR	(2,763,564.93)	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Fund:	EUR	69,102,317.39	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To Fund:	EUR	(237,155.95)	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Fund:	USD	11,917,075.03	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To Fund:	USD	21,043.96	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	3,581.39	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	8,596.83	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	2,196.07	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	712.44	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	2,178.20	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	24,028.74	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	366.33	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	6,198.35	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	4,628.47	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	25,805.19	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	17,832.75	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	3,674.98	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	11,724.97	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	7,032.05	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	4,950.62	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	311.15	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	2,974.97	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	623.35	100.00%
NN (L) Global Equity Impact Opportunities			
Security lending			
To Fund:	EUR	11,712.52	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	22,669.56	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	56,493.15	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	4,258.70	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Industrials			
Security lending			
To Fund:	EUR	1,397.35	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	1,370.05	100.00%
NN (L) Latin America Equity			
Security lending			
To Fund:	USD	1.70	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	721.99	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	3,467.28	100.00%
NN (L) Telecom			
Security lending			
To Fund:	USD	410.54	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	4,211.62	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	124.80	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	4,575.57	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	489.83	100.00%

Notes to the financial statements (continued)

19- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

Formula "Turnover" Singapore given by Singapore Authorities:

Turnover = Min(purchases;sales)/Average Net Assets*100

Remarks:
- Derivatives and deposits are not included,
- Turnover is not annualised.

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

20- SUBSEQUENT EVENTS

With regard to the sub-fund "NN (L) Emerging Markets High Dividend"; with effect as from October 1, 2018, "Part II: sub-fund factsheets" of the Prospectus will clarify the role of the parties involved in the Investment Management activities of the sub-fund as follow:

Investment Manager
NN Investment Partners B.V.

On December 10, 2018, the sub-fund NN (L) European ABS has been launched and has absorbed the sub-fund NN (L) Flex - European ABS, a sub-fund of NN (L) Flex.

With regards to the Money Market Fund Regulation (European Directive 2017/1131 dated of June 14, 2017) that will be applicable on January 21, 2019, the sub fund NN (L) Euro Liquidity is qualified as Short term VNAV.

On December 03, 2018 the changes of sub-fund name below have been done:

- NN (L) Euro Green Bond into NN (L) Green Bond
- NN (L) Telecom into NN (L) Communication Services

During the OGM dated of October 10, 2018 two Directors have been appointed:

Patrick Den Besten
Head of Financial Risk
NN Investment Partners (the "Group")

Ivo Frielink
Head Product Management & Development
NN Investment Partners (the "Group")

Other information to shareholders (unaudited)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Remuneration policy

A) General

The Management Company NN Investment Partners Luxembourg S.A. has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal as also external conflicts of interests. The Policy is formulated by the Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Management, Human Resources, Internal Audit and other control functions.

Performance is assessed on Group and Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In accordance with Article 33 of the Law of May 10, 2016, modifying Article 151 of the Law of December 17, 2010, further details on remuneration are published on nnip.com – country Luxembourg website under "our policies".

B) Quantitative information

The tables below provide aggregated information on the remuneration of all staff employed on December 31, 2017, which is the financial year-end of the Management Company, and performing activities for NN Investment Partners Luxembourg during the year 2017, including all Identified Staff selected on the basis of UCITS Directive.

Aggregate fixed and variable remuneration for the performance year 2017

Fixed and variable remuneration awarded in relation to the performance-year 2017		
Amounts in EUR 1,000 and gross	**NN Investment Partners Luxembourg S.A. (Identified Staff)**	**NN Investment Partners Luxembourg S.A. (all staff – excluding Identified Staff)**
Number of employees (#)	7	34
Fixed remuneration	953.37	2,770.33
Variable remuneration (1)	360	289
Aggregate of Fixed and Variable remuneration	1,313.37	3,059.33

Note 1): Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2017 as approved by the relevant committees and authorised per March 9, 2018. This includes all payments to be processed through payroll per March/April 2018, upfront NN Group shares and NNIP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NNIP Investment Entitlements.

Other information to shareholders (unaudited) (continued)

For the sub-funds using the VaR approach for the calculation of the global exposure, the VaR methodology, the reference portfolio (in case the relative VaR approach is used), the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Absolute Return Bond
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.22%
Highest VaR	0.85%
Average VaR	0.45%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	400%
Net approach	150%
Average observed level of leverage	
Gross approach	299%
Net approach	70%

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.30%
Highest VaR	4.33%
Average VaR	2.43%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	106%
Net approach	73%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	JP Morgan Asia Credit Composite
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	93.65%
Highest VaR	131.41%
Average VaR	108.18%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	15%
Net approach	5%

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index (20% Cap per Sector (Level 4))
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	69.79%
Highest VaR	153.40%
Average VaR	91.82%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	3%
Net approach	0%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.10%
Highest VaR	9.29%
Average VaR	5.67%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	101%
Net approach	96%

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	JPM CEMBI (Corporate Emerging Market Bond Index) Diversified GR USD
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.97%
Highest VaR	131.17%
Average VaR	116.34%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	21%
Net approach	10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	JP Morgan EMBI Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	99.21%
Highest VaR	134.40%
Average VaR	117.74%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	40%
Net approach	14%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond) [3]
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	JP Morgan GBI EM Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	85.49%
Highest VaR	137.58%
Average VaR	105.97%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	273%
Net approach	102%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency) [3]
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.07%
Highest VaR	5.55%
Average VaR	3.34%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	377%
Net approach	154%

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities [3]
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.02%
Highest VaR	5.76%
Average VaR	3.40%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	225%
Net approach	125%
Average observed level of leverage	
Gross approach	238%
Net approach	77%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt Short Duration (Hard Currency) (*)
Global Exposure - Methodology (1)	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.44%
Highest VaR	1.36%
Average VaR	0.84%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage (2)	
Expected maximum level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	4%
Net approach	0%

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology (1)	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered Bond Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.27%
Highest VaR	124.22%
Average VaR	102.19%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage (2)	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	6%
Net approach	0%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	81.50%
Highest VaR	100.82%
Average VaR	91.98%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	40%
Net approach	16%

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	78.31%
Highest VaR	151.75%
Average VaR	100.57%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	6%
Net approach	0%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Green Bond
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.22%
Highest VaR	2.40%
Average VaR	1.67%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	29%
Net approach	8%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	MSCI EMU
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	56.99%
Highest VaR	122.93%
Average VaR	89.34%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	13%
Net approach	10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	93.90%
Highest VaR	108.81%
Average VaR	101.40%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	60%
Net approach	23%

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate ex financials (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	80.85%
Highest VaR	91.08%
Average VaR	86.33%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	19%
Net approach	8%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.85%
Highest VaR	102.69%
Average VaR	94.77%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	15%
Net approach	4%

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Treasury AAA 1-10y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	63.13%
Highest VaR	108.07%
Average VaR	88.97%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	10%
Net approach	7%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Merrill Lynch EUR High Yield Constrained Index ex Sub Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	81.18%
Highest VaR	138.21%
Average VaR	101.17%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	34%
Net approach	13%

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.13%
Highest VaR	4.01%
Average VaR	2.04%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	137%
Net approach	30%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.85%
Highest VaR	5.92%
Average VaR	2.99%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	300%
Net approach	136%

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.49%
Highest VaR	1.41%
Average VaR	0.87%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	300%
Net approach	60%
Average observed level of leverage	
Gross approach	137%
Net approach	10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	JPM Next Generation Markets ex Argentina USD Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.52%
Highest VaR	123.27%
Average VaR	111.09%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	40%
Net approach	15%

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.82%
Highest VaR	5.19%
Average VaR	3.99%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	1185%
Net approach	577%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	70% Bloomberg Barclays US High Yield 2% Issuer Capped, 30% Barclays Pan-European High Yield 2% Issuer Capped Ex. Sub Financial
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	86.31%
Highest VaR	136.95%
Average VaR	104.01%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	130%
Net approach	4%

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Government Inflation Linked
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	51.53%
Highest VaR	90.57%
Average VaR	70.17%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	330%
Net approach	79%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.62%
Highest VaR	124.48%
Average VaR	99.46%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	73%
Net approach	20%

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.49%
Highest VaR	19.52%
Average VaR	6.80%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	1101%
Net approach	519%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology [1]	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.46%
Highest VaR	5.52%
Average VaR	2.73%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	119%
Net approach	15%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	86.00%
Highest VaR	107.97%
Average VaR	101.48%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	37%
Net approach	18%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) US Factor Credit
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	42.92%
Highest VaR	122.13%
Average VaR	94.16%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	46%
Net approach	12%

Sub-fund Name	NN (L) US High Yield (*)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained TR
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	90.60%
Highest VaR	128.80%
Average VaR	105.79%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	24%
Net approach	6%

Other information to shareholders (unaudited) (continued)

Comments:

(1) Commitment or VaR approach. When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

(2) In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the Sub-Funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's observed level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet.

(3) Changes of the maximum expected level of leverage: The following maximum expected levels of gross and net leverages will be increased in the next prospectus of December 2018. Main reason is the increased FX turnover, which is consequence of higher market volatility:
- NN (L) Emerging Markets Debt (Local Bond):
  - Net Leverage: from 100% to 175%
  - Gross Leverage: from 200% to 400%
- NN (L) Emerging Markets Debt (Local Currency):
  - Net Leverage: from 200% to 250%
  - Gross Leverage: from 300% to 500%
- NN (L) Emerging Markets Debt Opportunities:
  - Net Leverage: from 125% to 175%
  - Gross Leverage: from 225% to 400%

(*) The calculation period is from 02/10/2017 to 28/09/2018, except for the following Sub-Fund:
- NN (L) US High Yield which was launched on 11/12/2017.
- NN (L) Emerging Markets Debt Short Duration (Hard Currency) which was launched on 29/03/2018.

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